

NEWS SUMMARY

BALANCE OF PAYMENTS
Water metered
Filed
5,000

Slater, 44, former chairman of Walker Securities, one-time colleague of Mr. Tarington, 42, were each fined on \$45,000 bail at West Magistrates Court in connection with proceedings brought by Singapore Government. A preliminary hearing on allegations of conspiracy to defraud was held at Singapore court, which Slater Walker had a substantial stake in. Slater and Mr. Tarington, due to appear in court on November 23, were ordered to surrender their passport hearing of the extradition process is expected to start in January.

DOWN DUE
RDS ROW
The signs last night of a showdown between the Government and the Lords over the Parliamentary Bill on the Road Traffic Act caused a sharp rise in the price of the bill. The bill is expected to be passed by the House of Commons on November 23, but the Lords are expected to delay it until January.

INDONESIA
RANSOKI
The Indonesian government is expected to announce a new policy on the treatment of foreign companies in the country. The government is expected to announce a new policy on the treatment of foreign companies in the country.

ON TRIAL
ORD TRIAL
The trial of a former Lord of the Manor, Lord of the Manor, is expected to continue for several more days. The trial is expected to continue for several more days.

ON PACT
The pact between the two sides is expected to be signed in the near future. The pact is expected to be signed in the near future.

ROLL
The roll of the court is expected to be completed in the near future. The roll is expected to be completed in the near future.

SEANLON
The Seanlon case is expected to be resolved in the near future. The Seanlon case is expected to be resolved in the near future.

WILLIAMS
The Williams case is expected to be resolved in the near future. The Williams case is expected to be resolved in the near future.

CARLES
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CE ARRESTED
The CE arrested more than 100 people in the hunt for more than 100 people. The CE arrested more than 100 people in the hunt for more than 100 people.

PRICE CHANGES YESTERDAY

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Whitehall caution as jobless total falls by 13,100

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The number of adults out of work in the U.K. fell on a seasonally adjusted basis last month by 13,100 to 1.3m. However, the improvement may be only temporary.

The drop in the seasonally adjusted total is the first real check, apart from a small decline last March, in the almost continuous rise in unemployment over the last two and a half years.

The total number out of work in the U.K. showed a fall of 79,000 to 1.37m. in mid-October last March, in the most continuous rise in unemployment over the last two and a half years.

Mr. Albert Booth, Employment Secretary, pointed out that this was the second month running that there had been some encouragement in unemployment figures. He drew some comfort from signs of industrial pick-up in certain regions, such as the West Midlands, and the fall in the number of jobless school leavers.

This guarded optimism was not shared elsewhere in Whitehall where the emphasis instead was on playing down the significance of one month's figures and suggesting a rather more sombre view of the prospects given the effects on economic activity still to be felt from the recent sharp rise in interest rates and the monetary squeeze.

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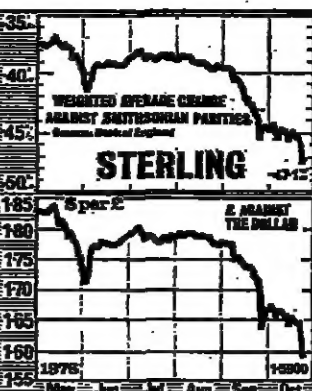
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STERLING

STERLING fluctuated sharply yesterday in very nervous and confused conditions as the rate was buffeted around by a series of unconfirmed rumours.

The pound closed half a cent down on the day at \$1.6055, while the trade-weighted depreciation narrowed by half a point to 47.1 per cent.

Dealers said the market was thoroughly bemused and demoralised by the uncertainty and the constant speculation which yesterday included reports of a Washington Post article linking an 18 per cent.

Minimum Lending Rate with an IMF loan and comments by Mr. Bryan Gould, Labour MP for Southampton Test and Parliamentary Private Secretary to Mr. Peter Shore, Secretary for the Environment, about the desirability of a devaluation to a \$1.50 parity to stimulate exports.

The latter comment was followed by a drop of more than a cent to the closing London level though there was a quick recovery of half a cent to \$1.5950 in New York.

Dealers said the market was sceptical about these various remarks but that there was a natural tendency to disbelieve denials and to take up defensive positions.

Although the authorities were clearly relieved that the immediate hurricane of Monday had passed—and there was no really significant official support yesterday—it is recognised that conditions are still very volatile.

The government position is still that there will be no change in policy until after the completion of the national income forecasts and the discussions with the IMF next month.

But this timetable could be upset if there is a further fall like the one on Monday, and the need for a package in these circumstances apparently has growing support within Whitehall.

Defence costs and the sterling balance, Page 16

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Mrs. Thatcher: Callaghan should quit

BY RICHARD EVANS, LOBBY EDITOR

FACED WITH demands from Mrs. Margaret Thatcher, the Conservative leader to resign, Mr. James Callaghan yesterday defended his warning to the IMF and Britain's allies against imposing intolerably harsh conditions on the international loan now being negotiated.

The Prime Minister, during angry Commons exchanges, again hinted that the international community, particularly the U.S. and West Germany, should, in their own interests, come to Britain's aid in coping with the damaging effects of the sterling balances.

He argued that the continuing disruption of the sterling system because of the "overhang" of sterling balances could lead to a weakened British influence in Central Europe.

"If they (the U.S. and West Germany) wish to preserve the influence that Britain has politically, and which they value very much, they should have regard to our problems in relation to our overhang sterling balances," the Prime Minister declared.

Mr. Callaghan, attempting to defuse the situation, retorted calmly: "Despite your tenacious Labour Party and the country, Mrs. Thatcher was clearly appalled at the suggestion, however."

"You were not maintaining Britain's influence," she snapped. "You were degrading the whole of Britain's standing. You have not only debauched a currency, you have debased Britain. Our only hope, so long as you are there, is one of debt and decay, and the best thing you can do is to go."

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Price Commission warns: no early cut in inflation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A WARNING that no early or substantial reduction in the rate of inflation could be expected was given yesterday by the Price Commission. The prospect of cutting the present "thoroughly unsatisfactory" level of inflation was not encouraging, the commission said, though profits were likely to continue their improvement.

Hopes that the lower rate of wage settlements negotiated last year would reduce the rate of inflation this autumn had been dashed by the fall in the value of sterling.

It would be next year by some level of pay settlements resulting from this year's pay agreement would take over as a moderating influence on inflation.

At that point the rate of inflation should gradually move down from the plateau of around 13 per cent a year where it has been since the beginning of the year. But the reduction was not likely to be very substantial.

The Price Commission's report for the three months to the end of August, written before the latest decline in sterling, carefully avoids saying in so many words that the rate of inflation is likely to go up before it goes down, but all the indications are there.

The commission's index of price increases notified to it rose 3.7 per cent in the three months to August 31. This compares with an increase of 2.3 per cent in the preceding quarter and reverses the downward trend of the past 12 months.

Price rises notified to the commission in the summer increased sharply both in terms of numbers and size, partly as a result of the decline in the value of sterling.

The rise in the Commission's index, which the report describes as a "disturbing development," was bound to be reflected in the Retail Price Index in the next few months.

Looking beyond that, the commission said Britain still had to face the burden of the fall in the value of sterling, coupled with the effect of commodity price rises.

Recent relaxations to the Price Code, which the commission said could allow companies to double their present profit margins, will also increase prices.

Against this, the second year of pay policy will restrain the rise in costs and so reduce the rate at which prices are increasing. Some benefit might come from higher output though the commission points out that there are fears this is starting to flag.

In any event under the new Price Code some of the rate of increase output can be retained by companies rather than be passed on in lower prices.

On balance, the commission concludes, the rate of inflation should gradually move down next year as a result of smaller pay increases.

The worrying feature was not the occasional jump in the Retail Price Index—as seen in August—but the way inflation had stuck for so long at the thoroughly

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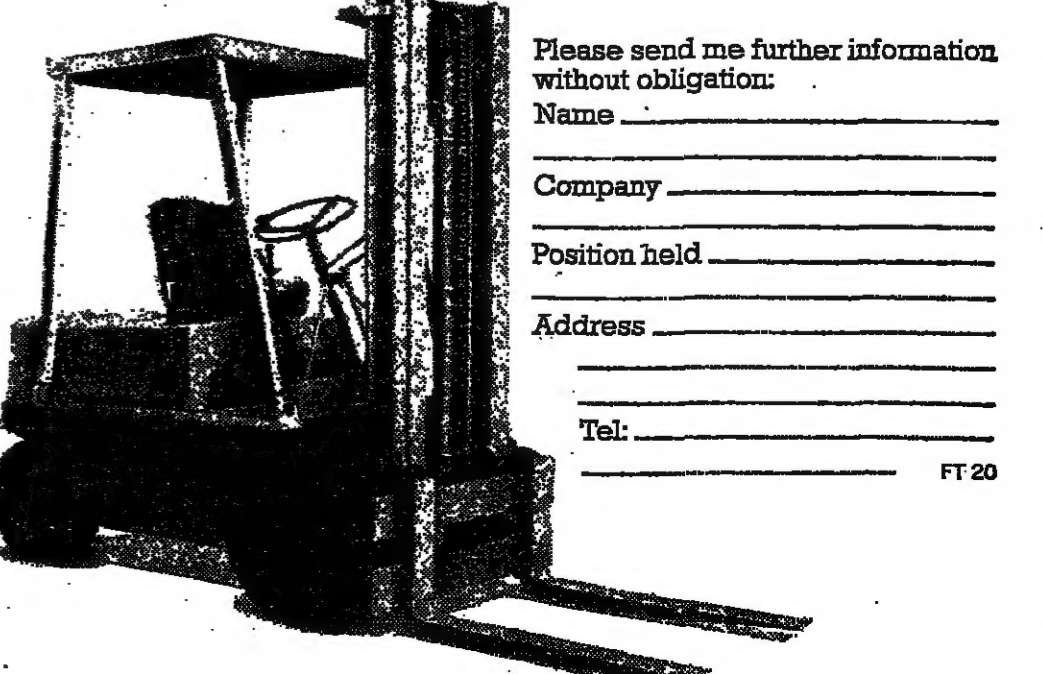
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A GENUINE CLIMAX 4,000lb TRUCK COULD NOW COST YOU AROUND £12.00 PER WEEK.

The Climax 40-JDA is a new 4,000 lb truck with a Rover 2½ litre diesel engine.

On a five year leasing rate (with a corporation tax deduction, if applicable), it could cost you around £12.00 per week.

Or may be even less. So if you thought you couldn't afford a Climax fork truck, the time has come to think again.



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Position held _____
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Tel: _____
FT 20

EUROPEAN NEWS

Giscard to welcome his Spanish pupil in democracy

By ROGER MATTHEWS

MADRID, Oct. 26.

JOSE LUIS CARLOS begins a two-day official visit to France tomorrow, his first in western Europe since becoming head of state last November. With Spain at a delicate moment when an authoritarian form of government and a more democratic system are in a state of mutual tension, the visit is of much political significance.

Spanish and French sources have both stressed that the visit of the King in Paris represents the formal normalisation of relations between the two countries which has been gradually taking place since the death of General Franco. A message from President Valéry Giscard d'Estaing to the Spanish people, signed today, stresses that France feels at being a first European country visited by the king for a state visit.

It also tacitly recognises the close relations between the French president and the king which stretch back some years. It is known that Juan Carlos placed special emphasis on the advice he receives from M. Giscard. From the king's point of view, it is important that the political evolution of Spain continues without setbacks.

Among the points certain to

be discussed between the two men are the French attitude towards members of the Basque separatist organisation ETA, who regularly take refuge in France after committing terrorist acts across the border, the position of Paris towards Spanish aspirations to draw closer to the EEC, and overall trade relations between the two nations. Spain recently protested strongly over a Press conference held by ETA in the south of France, and is looking for much closer co-operation with the French authorities. On the commercial side, France has stressed that it is the biggest single customer for Spanish exports, and the third largest supplier of Spanish imports.

In the past few years, France has been the most vocal advocate of Spain becoming a full member of the EEC, an attitude which would be publicly reinforced as it grapples with an increasingly difficult economic situation. This will be the king's third major foreign visit, having previously visited the U.S. where he scored a notable success in his address to the joint session of Congress, and more recently to Latin America.

David Curry adds from Paris: Opposed by some conservative

and military groups in his own country, the King's visit is the occasion for severe security measures. Some Basque nationalists have been deposited on islands off the Atlantic coast for the duration of the visit.

The French are taking the visit very seriously, since President Giscard has defined for France the role of sponsor of Spanish aspirations to liberal democracy.

This is paralleled by the firm sponsorship of the Greek application for membership of the EEC. In each case, France sees the development of a clientele in the south as supporting her diplomatic weight in Europe, quite apart from the French preoccupations with stability in the Mediterranean. In the case of Spain in particular, there are also important French commercial interests to be considered.

The scenario for a Spanish application to the EEC is blurred, but Madrid has indicated that it is thinking of a six to seven year timetable for full membership. The immediate problem is negotiating a successor to the association agreement with the EEC to fill the gap between now and the onset of any transitional arrangements prior to membership. Defence questions are likely to be raised in the two meetings the King will have with M. Giscard. France is inching its way back towards NATO, while Spain is canvassing for a formal NATO role.

Spanish municipal strike

By Our Own Correspondent

MADRID, Oct. 26.

DESPITE severe threats of disciplinary action, Madrid municipal employees continued a limited form of strike action today, a factor which has led one domestic news agency to suggest that the anticipated labour difficulties of the autumn are now building to a peak.

At least 6,000 employees, ranging from street sweepers to firemen and slaughterhouse workers, again staged partial or total stoppages this morning to back demands for wage increases.

The Mayor of Madrid threatened yesterday that sackings would begin immediately if normal working was not resumed.

In the Basque province of Vizcaya over 30,000 construction workers have now been locked out and there is no sign of a dialogue between the two sides. Labour organisations in the engineering and metal working sector have called for a general protest stoppage on November 3 and there is already a unified demand for a nation-wide strike by all sectors on November 12.

Meanwhile the police have announced the arrest of 42 people for allegedly participating in bomb attacks during the summer and another 20 have been held in Santander for belonging to extreme Left-wing organisations. A large bomb has been defused successfully by army experts in an official union building in Seville.

Andreotti under pressure to alter threshold pay

By DOMINICK J. COYLE

ROME, Oct. 26.

THE CHRISTIAN Democrat Government of Sig. Giulio Andreotti is now under pre-charge and for public trans- sure from minority elements within the Cabinet to make early and substantial adjustments to the present pattern of threshold payments to most Italian workers.

The existing scala mobile, or compensatory moving staircase for wages, is not only highly inflationary, but maintaining it in its present form seems certain to defeat the Government's professed short-term economic strategy of reducing Treasury high as to hit only a small minority.

Subsidies to most public utilities through a sharp increase in

consumer prices—for electricity, petrol, postal and telephone charges and for public trans- port, among others.

The Andreotti Government, which is now clearly tempering its crisis economic proposals to what the Prime Minister considers to be politically sustainable for a minority admin- istration, has already decided to restrict payments to higher- paid workers, but the cut-off point of more than Sm. lire (about £1,000) is so high that it is in the view of many bankers here, made the lira effectively non- convertible.

continued steady today on the foreign exchange market at 864 to the U.S. dollar, in part due to the relatively minor Bank of Italy intervention at the daily fixing, but primarily because of the Government's temporary 7 per cent. surcharge on foreign exchange transactions, a measure which for the moment anyway is resulting in most major im- porters staying out of the market.

This, coupled with the myriad of foreign exchange controls and restrictions recently imposed by the Bank of Italy, has, in the view of many bankers here, made the lira effectively non- convertible.

Protection for French savers

By David Curry

PARIS, Oct. 26.

THE FRENCH President has promised that he will produce proposals before the end of the year to protect small savers against inflation. Replying to a listener's questions on a radio programme M. Giscard d'Estaing has said that he has a clear idea of how to tackle the problem of protecting people with modest resources, precisely the section of the petite bourgeoisie on whose votes the conservative parties depend, and whom the socialists are trying to wean away with their own promises of a more secure financial future.

Although M. Giscard has not spelt out his proposals, it is thought that they are likely to be geared to the creation of a new form of savings deposit, possibly with access limited to certain categories of savers, which would have an interest rate indexed to the cost of living. The Government has specifically rejected the idea of a general indexation, which it says would merely feed inflation.

At present the bulk of small savings, in category A of deposits, earn 8.5 per cent. interest net of tax. There is some Frs.150bn. in this form of deposit currently (£20bn.) but the real value of the savings is being eroded by an inflation rate in the 9-10 per cent. area. Despite this, the volume of these savings has risen by more than 9 per cent. since the turn of the year.

Irish election date set

By GILES MERRITT

DUBLIN, Oct. 26.

LING DAY for Ireland's identical election was today for November 24 by the Lin Government—but it is sasingly unlikely that any will be cast.

deed, the Republic's voters most probably know the city of their new Head of State on November 9. He will be called President-Elect out ever facing the ballot and will be declared the ar of a Presidential race never was on the morning Ireland should have gone a poll.

tar its regular Tuesday net meeting, the Irish nment to-day announced election date, but forebore cation the identity of its own idate. This is being taken, the active encouragement Government spokesmen, as confirmation of earlier re- that there is not to be one.

e Flanna Fail Opposition has made much of its in- to run a candidate, no t in the hopes of compound- to the hustings the Govern- s current embarrassment the angry departure of Mr. laigh, but the Government

has decided not to play their game. Better the temporary humiliation of not contesting Flanna Fail's candidate than the risk of a full-blown Presidential election that might hasten a general election on unwelcome terms.

November 9 is the closing day for nominations, which have to be approved by an all-party vetting commission of 20 senior parliamentarians whose task is to exclude eccentric or "fringe" candidates, and the betting now is that only a single, Flanna Fail nominee will be put forward. He will therefore become Head of State automatically, and confirmed in the job on November 24.

At present, the front-runner is the late President Eamon de Valera's son, 66-year-old Major Vivion de Valera. But with a fortnight to go, there remains the possibility that moves to draft Ireland's outgoing EEC Commissioner, Dr. Patrick Hillery, in spite of his own clear reluctance, might yet gain ground. Similarly, there is a movement to draft Mr. Cearbhall O'Daigh back into the job, although he is reported to be even less enthusiastic than Dr. Hillery.

U.S. call for summits

JOHN WICKS

ZURICH, Oct. 26.

A FOLLOW-UP to Rain- let and Puerto Rico, a s of regular economic sum- should be held on an in- ternationalised basis, according to U.S. Secretary of the surry, Mr. Henry H. Fowler, a international business out- conference staged here to by the New York body, the erence Board.

t. Fowler, a partner of lman and Sachs, and chair- of the Atlantic Council, said the two earlier summits only a recognition of the ahead. He urged tripartite tive leadership from North rica, Western Europe and n in the management of the national economy, and the ntion of OECD into a ive official channel for early ng consultations.

are were growing doubts as e usefulness of the floating xchange system, said Mr. andre Lamfalussy, economic er to the Bank of Interna-

tional Settlements. He ques- tioned whether the market was functioning properly when sterling could fall by 4 per cent. on Monday on the basis of a newspaper article. Over the past two years, he said, the U.K. had carried through drastic economic policies, with a sharp curtailment of money-supply growth rates and a decline in real income. Initial effects had been to reduce inflation. The trend had now, however, been reversed due to the depreciation of sterling and the resultant rise in import prices.

Free-floating rates did not necessarily bring about a desir- able adjustment in balances of payment on current account, Mr. Lamfalussy claimed. "The U.K. and Italy were still deficit countries, for example, despite the depreciations in their currencies, while West Germany and Switzerland had remained surplus countries despite the appreciation of the mark and the Swiss franc."

USSR leaders unchanged

DAVID SATTER

FIVE weeks of speculation leadership changes might be lent, a plenary session of Communist Party Central Committee concluded its busi- today with the membership e ruling Soviet Politburo aged.

e only significant personnel e to emerge from the d meeting was the appoint- of Mr. Yakov Ryabov, First eary of the Sverdlovsk al committee to the lariat of the Central Com- e. Mr. Ryabov (48) is an er with a background in r-industry.

iet Prime Minister Alexei in who is believed to have

suffered a heart attack this sum- mer and the two First Deputy Prime Ministers directly below him, Mr. Kirill Mazurov and Mr. Nikolai Tikhonov, retained their former positions.

Mr. Tikhonov had been con- sidered by some to be a possible successor to Mr. Kosygin after his appointment as First Deputy Prime Minister was announced in September, but the failure of the Central Committee to change the Politburo indicates that he is not co-equal in responsibility with Mr. Kosygin's long time deputy Mr. Mazurov, who is a Politburo member, and that Mr. Kosygin has no plans to retire soon.

Turkey-Denmark accord

METIN MUNIR

ANKARA, Oct. 26.

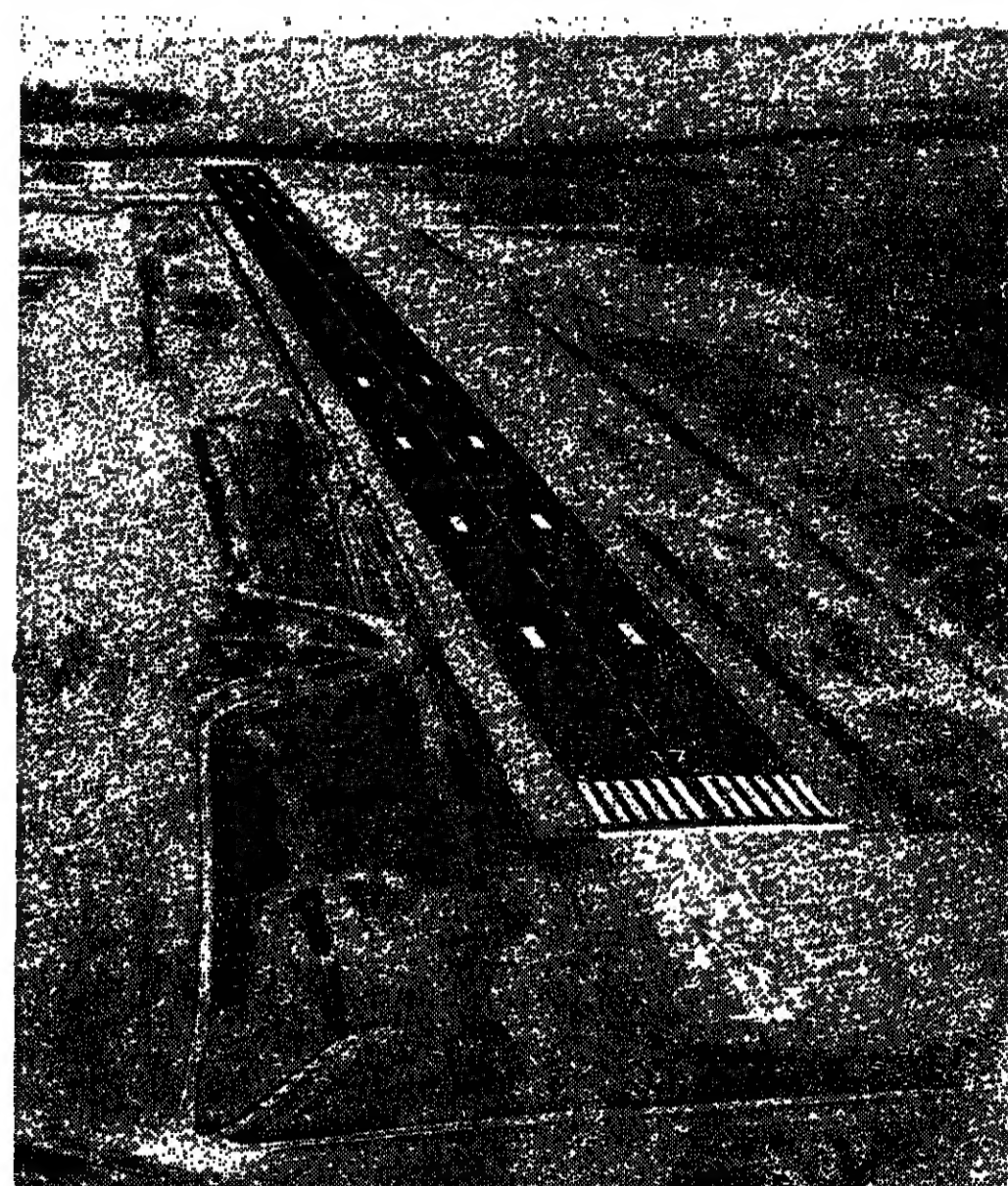
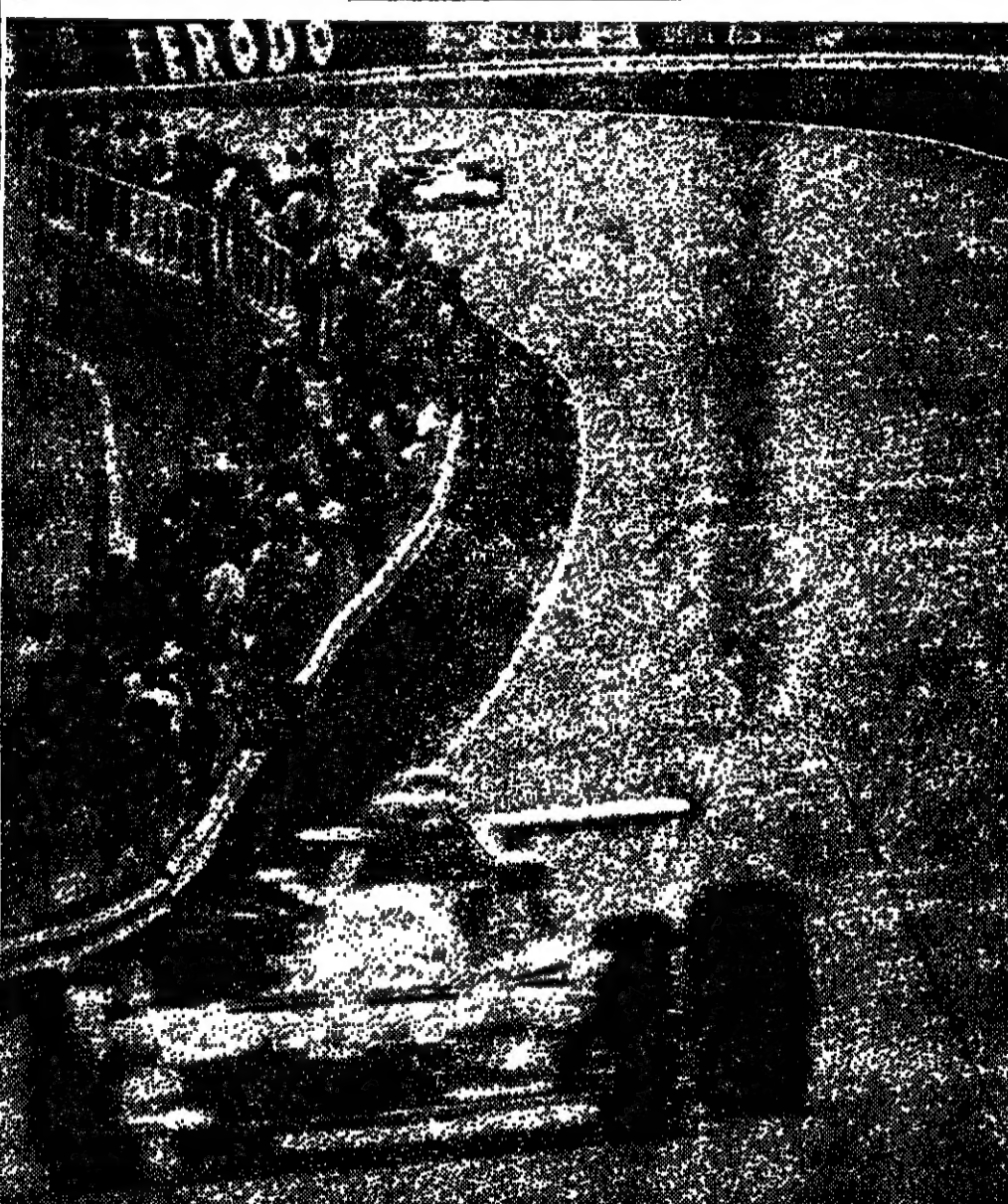
KEY AND Denmark to-day d an economic co-operation ment under which joint mites will be set up to on increasing their me, technical, scientific trade exchanges.

e agreement was signed here anish Foreign Minister Mr. Anderson, who is on the d of his four-day official in Turkey, and his Turkish report, Mr. Isban Sabri yangil.

which, according to Western economic observers, have recently been unfavourable.

Turkey's treatment of foreign capital is expected to come under public scrutiny within the coming months with visits by high-powered West German and Japanese industrialists to Turkey to study the government's attitude and projects open for foreign financing.

W. German economy
YESTERDAY'S report on West Germany's prospects in 1977, as seen by the five economic research institutes, referred to a projection of DM644bn. for Gross National Product. We omitted to state that this figure was expressed in 1962 Deutsche marks. The projected figure in current terms was DM1,255bn.



Track and Field

Wimpey is the biggest contractor in Europe. And in the construction business 'biggest' means 'best'.

It means the huge fund of experience, resources and sheer 'Know-how' which enables us to tackle virtually any project you bring to us.

For example, we developed a special asphalt for the motor racing circuit at Snetterton. With this 'Know-how' we were able to use the same techniques at Brands Hatch. And, even through adverse weather conditions, we finished the contract ahead of schedule.

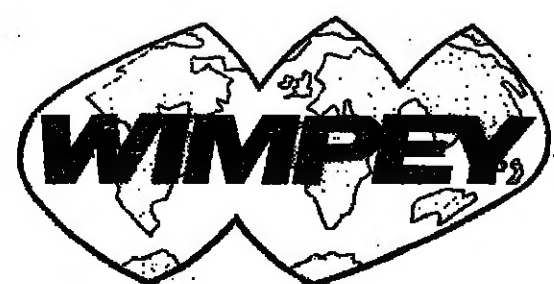
In complete contrast to our work

at Brands Hatch is the vast and complicated project we're near to completing on airfields in Zaire.

Working in remote terrain we have to provide and transport every item for the reconstruction of six airfields—to bring them up to standard for modern jets. They are hundreds of miles apart—in equatorial forests and savanna country—in some cases only accessible by river and swamp roads.

'Know-how' here takes the form of complex pre-planning and organisation.

We have the 'Know-how'. We have it because we're big.



Know how

Left Brands Hatch Motor Racing Circuit, resurfaced by Wimpey Asphalt Ltd. Client: Brands Hatch Circuit Ltd.
Right Airfield Improvements for the Republic of Zaire. Main Contractors: GKN Contractors Limited. Consulting Engineers: Sir Frederick Snow (International) Ltd.



AMERICAN NEWS

Ford drops velvet gloves in final campaign days

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT Ford dropped the velvet gloves that only last Friday he promised to wear for the final days of the election campaign. In a speech this morning in Pittsburgh, he accused Mr. Jimmy Carter of making foreign policy statements that invited aggression and conflict around the world.

Specifically the President, who has made his own Eastern European gaffe, asked on Mr. Carter's statement in last Friday's debate that as President he would not use American troops in the event the Soviet Union were to invade Yugoslavia after President Tito's death.

"Statements of this kind, as we learned over 25 years ago, instead of serving the cause of peace, invite conflict," Mr. Ford said. "They invite aggression rather than deter it. I have to assume that this statement simply reflects inexperience."

There was much more in the same tough vein. He accused Mr. Carter of upsetting the balance in the Middle East, suggesting that Mr. Carter's proposed intention of ending the Arab boycott reflected "distinct hostility" to moderate Arab States. He said that his opponent was willing to undermine Western European government by being prepared to deal with local Communist parties that his proposal to pull U.S. troops out of South Korea was "an invitation to disaster not only there but in Japan as well," and that, overall, there was "a strong flavour of isolationism" in Mr. Carter's foreign policy talk.

Mr. Carter's left on his own final campaign swing in the big States this morning, wasted little time in responding. He said that the world was tired of "bluffs and blustering" by the

U.S. on when and where it might use military force.

Both the President and Dr. Kissinger, the Secretary of State, have attacked Mr. Carter for his Yugoslavian statement, because it failed to acknowledge that the U.S. should not disclose its hand in international affairs, particularly when dealing with the Soviet Union. This morning Mr. Carter agreed that a President

Presidential Election

should always keep his options open, but charged that Mr. Ford had on six occasions publicly stated that he would not use American forces overseas: Mr. Carter, cited Angola, Laos, Cambodia and Eastern Europe. Mr. Ford had intended to give a much milder speech to his audience in Pittsburgh this morning but scrapped it overnight in favour of an all-out assault on Mr. Carter's putative foreign policy. One indication that toughness was once again to be the name of the game came yesterday when Mr. Ford's running mate, Senator Robert Dole, returned to the theme he had enunciated there before. Mr. Dole suggested, as he had done in his debate with Senator Mondale, that the Democrats are "a war party." He said: "If they want to bring up the past, let them bring up the past. As they do frequently with Watergate, then we can talk

about the wars under Democratic administrations."

The second string to Mr. Ford's last ditch campaigning consists of a new television pitch. Although the President's actual appearances and speeches in front of live audiences are turning out to be relatively brief and his conversations with the journalists travelling with him virtually non-existent.

Instead, his staff are putting together pseudo-documentaries, half an hour long and shown in the big states he has visited on his political campaigning. These consist of short chats between Mr. Ford and a well known American sports announcer who supports him and who then narrates the events which Mr. Ford has taken part in.

His staff freely admit that one point of this is to minimise Mr. Ford's direct public exposure because of his tendency to make mistakes. These may be trivial but they do not, on the other hand, help him. Even in California yesterday there were embarrassing titters as he tried to get right the name of Mr. S. I. Hayakawa, the republican senatorial candidate, whom he variously referred to as "Hayakawa" and "Hayakama." The programmes are reckoned to be extremely slick and professional, which may count a lot as the commercial billboards are just as glossy. The programmes are just as glossy as the American household product is advertised on television, but his honed for coup de grace will come in the form of a nationally televised "fireside chat" on the night before the election next Tuesday.

Mexican editor raps Government

By Alan Riding

MEXICO CITY, Oct. 26. THE OUSTED liberal editor of the Mexican daily, *Excelsior*, has charged that the Government is trying to block publication of a new independent political weekly.

The former editor, Sr. Julio Scherer, who was called before the District Attorney-General yesterday to answer charges of embezzling funds from the newspaper, said the case was "undoubtedly of a political nature" aimed at "intimidating us and impeding the execution of our editorial project."

Scherer, being "overthrown" as *Excelsior's* editor by a Right-wing group supported by the Government last July, Sr. Scherer and his closest aides have been preparing to launch a new political weekly, to be called *Proceso*.

But in recent weeks, Sr. Scherer has been under strong pressure from senior officials not to publish the magazine until after President Luis Echeverria leaves office on December 1.

Probe into South Korean cash for Congressmen

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 26.

THE U.S. Justice Department is seeking to examine the bank records of South Korean diplomats in Washington as part of its search for evidence to support its investigation into illegal payments by South Korea to U.S. Congressmen.

The Washington Post has given details of the federal investigation in its last two editions. It is apparently believed that between \$500,000 and \$1m. a year has been passed to Congressmen in the 1970s by South Korean agents directed personally by President Park through his right-hand man in Washington, Tongsun Park.

The purpose was to influence the passage of legislation favourable to South Korea. Mr. Edwards, the current Governor of Louisiana, has admitted that while he was a Congressman in 1971 Tongsun Park had handed him \$10,000 in cash. Mr. Edwards said he did not learn about this until three years later.

The Justice Department's attempt to subpoena bank records is an interesting legal problem. Normally, diplomats enjoy immunity from such an investigation, but the Department apparently believes that a Supreme Court ruling of earlier this year (stating that bank records belong to the banks which hold them rather than to the bank's customers) has provided the necessary opening. Most of the South Korean accounts are with the Riggs National Bank here in Washington.

The South Korean issue has been smouldering for years here. It has been given additional point recently by the activities of the Unification Church of the Rev. Sun Myung Moon, who is believed to be intimately connected with President Park and whose Washington liaison man is a former official of the Korean intelligence services.

Ecuador, Gulf Oil talks begin

QUITO, Oct. 26.

NEGOTIATIONS to establish terms for the Government takeover of Gulf Oil's Ecuadorian holdings started here yesterday, after commissions representing both parties had been named.

Gulf Oil has a 37.5 per cent share in the consortium which controls oil production in the Amazon region—a share that is bought by the state oil concern, CEPE.

Though the payment is expected to be in the region of \$100m, the negotiations will probably last until January 1, the date set by the Ecuadorian Government for a decision.

Gulf's dispute with the Government came to a head when the company threatened to sue the Atlantic Richfield Company for buying Ecuadorian oil.

With Gulf's holding, CEPE's share in the consortium will increase to 62.5 per cent, against Texaco's 37.5 per cent.

Argentina arrests

The army said late last night that two guerrillas were killed and 50 arrested in separate actions by the security forces, UFI reports from Buenos Aires.

Both belonged to the Montoneros, a left-wing band of Peronists, as did the 50 persons arrested in Misiones, 735 miles north of Buenos Aires, the commandos said.

Jamaica release

A Kingston businessman and member of the Opposition Jamaica Labour Party, Mr. Patrick Stevens, has been released from detention under the Public Emergency Act which was declared here in mid-June, reports our Kingston correspondent.

Mr. Stevens, however, has security forces to his home and his place of business. He is the second JLP member to be released in a week.

Peru fish talks

Leaders of Peru's powerful Federation of Fishermen met with the state anchovy fishing company Pesca-Peru yesterday as thousands of fishermen and boatmen continued a seven-day strike which has virtually paralysed the industry. AP/DJ reports from Lima.

The Government says that every day of strike costs the state \$10m in revenues from fishmeal exports. Fishermen, who say that the sale of the fleet will mean that the industry will lose thousands of jobs, have refused to go to sea until the issue remains unsettled. The Interior Ministry said that police have arrested 44 strike leaders who were labelled "subversives" and intimidated their co-workers.

Uruguay devalues

The Uruguayan peso was devalued 2.64 per cent against the U.S. dollar yesterday to the 17th minimum of the year. AP/DJ reports from Montevideo.

The devaluation brought the peso-dollar exchange rate to 8.75 to 1 for buyers and 8.66 to 1 for sellers. It was the second devaluation of the month and the 16th since 1972.

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The prospective U.S. Vice Presidents have won unaccustomed attention. David Bell reports on the men who could be...

A heart beat from the top

ON THE night when President Gerald Ford finally beat Mr. Ronald Reagan for the presidential nomination in Kansas City this summer, there was more than six hours of discussion among his staff about who should be his candidate for Vice-President. Even when he went to bed, a decision had been made. It took three more hours before he finally picked a man who had never featured on anyone's list of likely candidates.

In choosing Sen. Robert Dole, Mr. Ford was moving to strengthen his own position within the party and to shore up his support in the traditionally Republican farm states. Mr. Dole, from Kansas, was chosen to help Mr. Ford in the mid-western states where he could not afford to do badly. In this narrow constituency he has done his job well enough, but in other parts of the country he could just be losing Mr. Ford the election.

If the contest is as close as it now seems, much depends on the undecided vote, currently much larger than that at the state level in a presidential campaign. No one knows which factor may prove decisive in the end. But some observers believe that it may be the Vice-Presidential candidates who finally tip the balance. The closing weeks of the campaigning season suggest that, if this is so, Mr. Ford has every reason to be worried.

The Vice-President has always been a thankless job. The man who holds it is forever in the shadow of "his" President. Most chief executives have been unable to resist making their running mates into political enemies. In normal times this prompts voters all but to ignore the Vice-President. They might even have done so in this curious year, had it not been for the television debate between Sen. Dole and Sen. Walter Mondale, Mr. Jimmy Carter's running mate.

To the surprise of most commentators, some 70m. people watched the debate. In polls were taken after it, but what continued there is suggests that Sen. Dole's performance may have eliminated many of the undecided independent voters who were watching. It also

Sen. Walter Mondale... working hard to shed his liberal image.

apparently served to remind them that four of the last five Presidents had previously been Vice-President. Three took office after the death or resignation of the man who headed their ticket. The voters know that Mr. Ford is 63, and that the possibility that he might be taken ill or die in office cannot entirely be ruled out. So they have been looking more minutely than usual at the Vice-Presidential candidates, and they have seen not only a contrast in political philosophy that might have been expected but also a contrast in style.

Before the debate neither Mr. Dole nor Mr. Mondale was widely known to the nation at large. Mr. Mondale was looked upon as a very liberal Senator on the left of his party, a big spender in the tradition of Sen. Hubert Humphrey, his political mentor, who also comes from Minnesota. Since his selection by Mr. Carter, Sen. Mondale has been working hard to shed that image, talking of the need for caution, fiscal integrity, and a balanced budget. But his essential liberalism has peeped through from time to time, leaving the way open for a Republican attack linking Senator Mondale, Mr. George Meany of the AFL-CIO, and the "liberal" in one threatening, power-hungry cabal.

Sen. Dole, meanwhile, is

Sen. Robert Dole... his gibes seem to have turned sour.

equally firmly on the right of his party. A strongly partisan campaigner, with a sharp wit, he has consistently voted against many of the so-called liberal programmes, like Medicare, which Sen. Mondale has championed. Personally liberal, he served with the then Congressman Ford in the House of Representatives for a time, and the two men share a similar approach to many problems. Mr. Dole, for example, voted against aid to New York City at the time when Mr. Ford's opposition to such aid prompted the now famous New York Daily News headline: "Ford to NY: drop dead."

Those differences may only have been dimly perceived before the TV debate between the two vice-presidential candidates, but in any case it is not Senator Dole's philosophy, which may have damaged him in the past few weeks. Rather it has been his style. Across the country he has been blabbing at the Democrats, at Mr. Carter and at Senator Mondale. At first his got through to Sen. Dole, who is glibly amused his audiences, but still respectfully on the attack. Recently he seems to have turned sour. During the debate he looked mean and a little bit unpleasant. At one point he sought even to blame the Democrats for all the wars of the century in which the U.S. has of such numbers, and it seems likely that they may prove a

This proved too much for good many voters, but many viewers. Even the con-

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Syria to let Palestinians recover bases in south

BY HANAN MUJAZI

BEIRUT, Oct. 26.

HONG KONG, Oct. 26. — APPEARS to have considerably less support in the presence of U.S. troops in South Korea. The first foreign policy move by any Chinese leader is the official public announcement of the appointment of Huang as Party Chairman. Hsiao, speaking as a premier, said North Korea's policy was to maintain a supply line to the south via western Bekas, a Lebanese region now under Syrian control. One paper, the Right-wing daily Al Anwar, quoted informed sources as saying that joint Syrian-Palestinian military committees have been set up already and Palestinian reinforcements will go to the south through western Bekas.

SYRIA is to help the Palestinian guerrillas recover their military bases in southern Lebanon by the current offensive by the Christian forces to keep the commandos out.

According to reports in the Press here today, the Syrians will allow the Palestinians to maintain a supply line to the south via western Bekas, a Lebanese region now under Syrian control. One paper, the Right-wing daily Al Anwar, quoted informed sources as saying that joint Syrian-Palestinian military committees have been set up already and Palestinian reinforcements will go to the south through western Bekas.

The co-ordination was reported to have followed the talks held in Damascus last week between President Hafez al-Assad and guerrilla leader Yasser Arafat.

Other Press reports said the Syrians are to allow a battalion of the "Hitit Brigade" of the Palestine Liberation Army to be moved from its present camps in Syria to Al Arkoub on the slopes of Mount Hermon in south-east Lebanon close to the border with Israel.

It was also noted the Syrians had taken upon themselves to guarantee the application of the "Calvo Agreement" which Lebanon concluded with the Palestine Liberation Organisation seven years ago. The Syrian military offensive against Palestinian positions in Lebanon's north-eastern and eastern mountains was intended to get the Palestinians to withdraw to their original bases in the south. Now

Damascus has to ensure that these bases are available as stipulated under the Cairo accord.

A delegation representing the Phalange party, Lebanon's principal right-wing Christian organisation, is currently in Damascus for talks with Syrian leaders about what was described as new conditions arising from resolutions of last week's Arab mini summit conference in Riyadh and the current full-scale summit in Cairo.

The visit came amid speculations about erosion of relations between Damascus and the right-wing front in Lebanon. A top right-wing leader, Mr. Camille Chamoun, has denied Christian co-operation with the Israelis but warned that if forced by the Palestinians "the Lebanese will seek weapons from the devil himself" to defend themselves.

Former President Suleiman Frangieh, another right-wing leader, said the Lebanese crisis cannot be solved unless the problem of what he called "the dense Palestinian presence on Lebanese soil" is settled first.

As with Mr. Richard's talks earlier this week with Mr. Ian Smith, the Rhodesian Premier, and the other two nationalist delegations led by Mr. Joshua Nkomo and Mr. Robert Mugabe, no official details of today's talks were given by either side.

At this stage it is thought that Mr. Richard's prime objective is to listen to the views of all parties and to clear with them procedure for the opening and subsequent conduct of the conference.

It is not clear whether he has been dealing directly with pre-conference demands made late last night by Mr. Mugabe and Mr. Nkomo. Their six-point joint statement, including demands for the release by Mr. Smith of nationalist detainees in Rhodesia, the appointment by Britain of a Cabinet Minister to chair the conference and the participation of Mr. Smith as part of the British delegation.

Spokesmen for both sides confirmed today that these conditions did not necessarily have to be met before the conference opens. But both delegations complain of a lack of seriousness from Britain, which they maintain had always fielded a senior minister in previous decolonisation exercises.

Mr. Mugabe said that if there was "absolute silence" on the six points, "then we know that the necessary atmosphere for the conference has not been created."

Although a British spokesman this morning said that the demand for release of prisoners had been put to Mr. Smith (and that for a Cabinet minister to chair the conference had been relayed to London) the Rhodesian delegation here could not confirm that any request had been received.

Elsewhere, behind the scenes meetings have gone on with a delegation from the Mozambique faction meeting Zanu (Mugabe) delegates in an effort to see whether a common position at the conference could be worked out.

Richard in first round talks with nationalists

By Bridget Bloom

GENEVA, Oct. 26.

MR. IVOR RICHARD, chairman of the British-sponsored Rhodesian conference, concluded his first round of talks with all five participants today when he separately saw Bishop Abel Muzorewa and the Rev. Ndabazangi Sithole at the Palais des Nations, where the conference is due to open on Thursday.

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TRANSKEI INDEPENDENCE

Big Brother stays

BY A SPECIAL CORRESPONDENT, UMTATA, OCT. 26.

IF IT were not for the handsome black and white marching side by side ushering in a new era — Transkei's independence celebration would have been a long drawn-out affair. On a cold, showery night, 25,000 Xhosa crowded into the Independence Stadium (normally the town's cricket field, where the scoreboard showing last man "not out" was not taken as a comment on Pretoria's departing administration) to welcome their nationhood.

The hands played Die Stem (South Africa's national anthem) three times, and there were renditions of Most Sekele Jafrika (God Bless Africa) already adopted by several other black countries as well as the banned African National Congress.

President Nico Diederichs of South Africa made a farewell speech, reminiscent of his less entertaining pronouncements on the price of gold when he was Finance Minister, and Prime Minister Kaiser Matanzima replied, with suitable criticisms of apartheid.

The 101-gun salute ceased at about blast No. 33 and the prayer for the new nation by the Reverend Ernest Sobukwe, Anglican Bishop of St. Johns, Umtata, was hardly the rowing stomp from the brother of Pan Africanist leader Robert Sobukwe.

Then, at the end, they cancelled the fireworks display. It was not, as a colleague pointed out, "an applause situation," but then the hands joined up, marching around the arena to the tune of Colonel Bogey. That brought the biggest cheer of the evening.

When the capital woke up this morning it looked as though white neighbour was still firmly in the saddle. There is no exodus of whites from the territory.

The only people who fear for their future are the Sotho-speaking blacks now fleeing across into the neighbouring Ciskei Bantustan in their thousands. The fact that the Ciskei is also Xhosa-speaking might indicate that they do not trust Matanzima to practice non-racism against people of his own colour.

The country is now run by a diarmvirate, Kaiser (named after the German emperor) and Justice Minister Brother George (named after the British King) — takes place, there will be far more whites than before independence. Certainly, it will be more like the neo-colonialism of South Africa. General Louis Botha. If these two have won the confidence of the whites, they have a long way to go to convince their own people that the country will behave independently.

Only a week before independence, five black Transkeians were charged in the Umtata High Court under the South African Suppression of Communism Act, with a drink in a pub with a black colleague. The K.D. Matanzima Inter-national airport is open, with one of the all-white appellate division in aircraft, a 14-seater Beechcraft Kingair, a gift from South Africa, flying twice weekly to Johannesburg.

There is too the ultimate sign of nationhood, a Holiday Inn, the Afrikaner nowadays popu-



Chief Kaiser Matanzima delivers his inaugural address as Prime Minister.

lates the Bantustans as the British once did the Indian Raj. Prime Minister Matanzima says there will be Transkeisation "as when circumstances permit," but as industrial development takes place, there will be far more whites than before independence. Certainly, it will be more like the neo-colonialism of South Africa. General Louis Botha. If these two have won the confidence of the whites, they have a long way to go to convince their own people that the country will behave independently.

Peace force 'agreement'

CAIRO, Oct. 26.

ARAB COUNTRIES have reached a provisional agreement here on who should take part in a proposed 30,000-man Arab security force to cement the ceasefire in Lebanon, an Arab League spokesman said today.

The agreement was reached at a ministerial-level meeting this morning after a row had developed at the summit conference over the makeup of the proposed force.

The ministerial meeting will submit its recommendations to Arab heads of State due to end the two-day conference on Lebanon this evening.

Announcing the agreement, the League spokesman gave no details of the composition of the force, but said financing for it had also been agreed.

The earlier dispute had developed between Syria, which

is expected to contribute the largest contingent, and the Palestinians who wanted Syria to provide only 30 per cent of the force.

The League spokesman did not say if it had been agreed how many troops each country would provide.

It is understood that heated arguments also broke out between Syria and Libya at today's meeting, with Libya insisting that it would pay only for its own contingent. Syrian Foreign Minister Abdel Halim Khaddam also accused the Libyans of taking part in the fighting on the side of the Palestinians.

The heads of state were due to meet eight hours later than planned as a result of the differences over the peacekeeping force.

Reuters

UNESCO heading for turmoil

BY JOHN WORRALL

NAIROBI, Oct. 26.

DELEGATES who arrived at the 19th General Conference of UNESCO, opened by President Jomo Kenyatta today, were greeted by the toughest security ever known at a Nairobi conference. An Israeli delegation is expected, and the authorities are worried about possible Palestinian terrorist attacks.

Technology features in other directions at this conference. Messages, documents, minutes and other papers are being relayed back to UNESCO's Paris headquarters by the French-German telecommunications satellite Symphonie.

The Arab states and their allies are planning to launch a fierce attack on Israel's continued membership, or at least to keep her out of UNESCO.

A U.S. briefing document says, "If adopted, this declaration would trigger strong U.S. media and public reaction, and generate pressure for the U.S. Government to withdraw completely from UNESCO. We will exert major effort to prevent this."

The U.S. has still not paid its \$38m. contribution for the year 1975-76, but has paid the balance of \$3.5m. owed for 1973-74. To ensure its voting rights at this crucial meeting.

could, it is believed, lead to Press censorship in many countries. A U.S. amendment is being tabled containing major modifications of the declaration.

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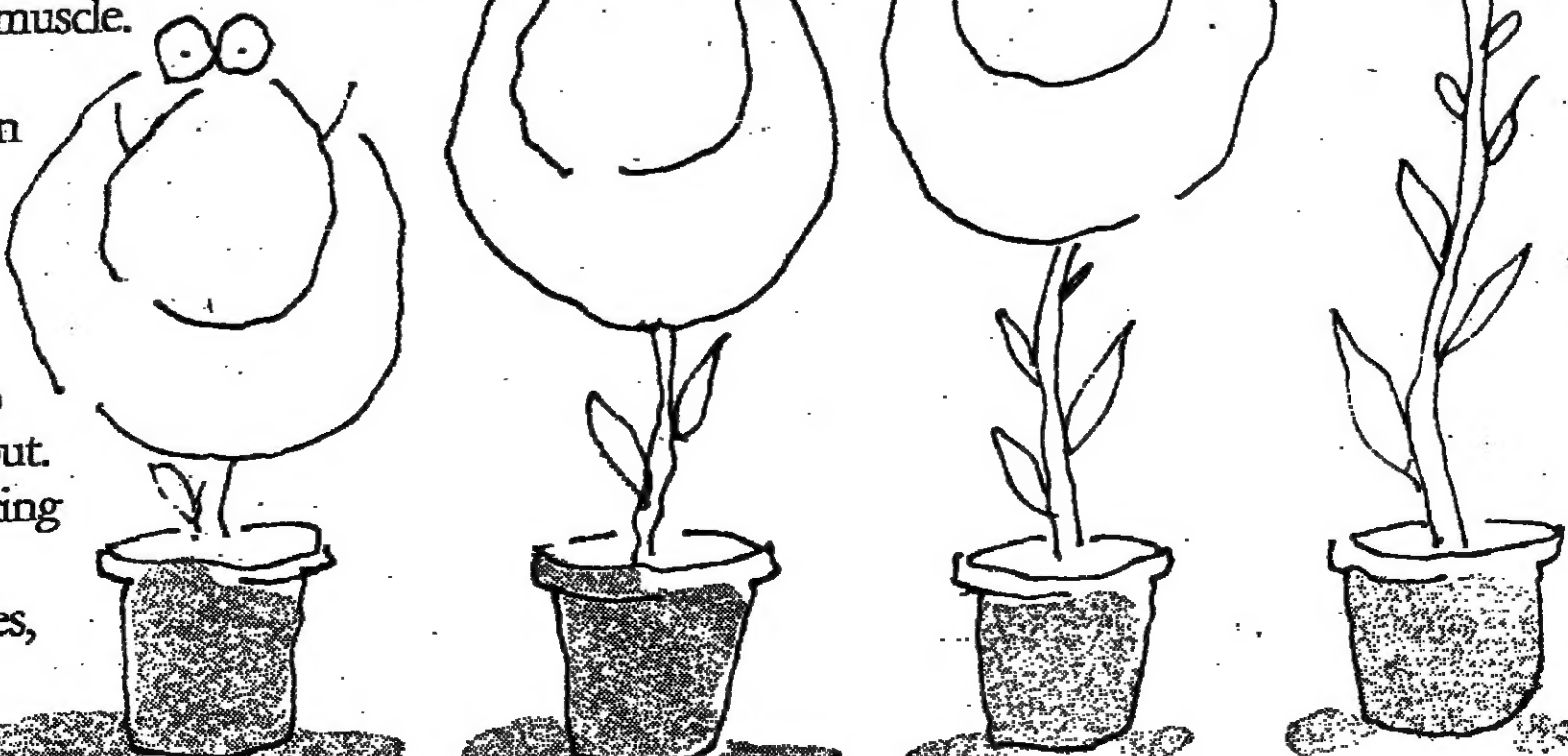
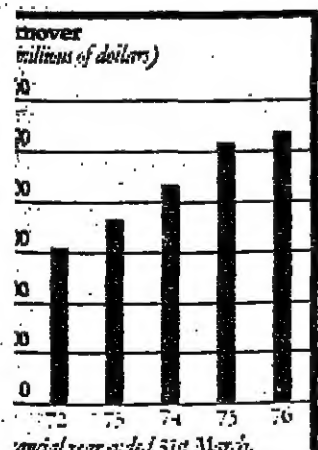
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Photograph: Gus Wylie

Alf Hindmarsh: not a man to let down the standards.

When all about him are in boiler suits and roll-neck jerseys, Alf Hindmarsh is at his North Sea post in a proper shirt and necktie. Alf is a man of careful habits and high standards.

Good thing he is. He works in the communications centre on the Beryl A platform, about 100 miles southeast of the Shetland Islands, and his work calls for unfailing care and reliability. The communications centre keeps 24-hour contact with ships and helicopters that service Beryl A. It sends and receives a constant stream of messages important to the operation of the platform. Alf's job needs a steady sort.

Alf's that. He kept his last job for 46 years. It was with the Post Office. He went to work for the post office as a 14-year-old messenger boy on a red bicycle, in Newcastle-upon-Tyne. Over the years he worked his way around the world on post office ships, with a wartime stint on the coast of this same North Sea — operating direction finders to locate airmen in trouble.

Now Alf is part of the search for North Sea oil, and this could be one of the most important assignments of his life. It's certainly one of the most crucial efforts in Britain's history. For the oil companies employing people like Alf Hindmarsh, the exploration and production job in

the North Sea is not only one of their most important assignments ever, but also one of the toughest and most costly.

Mobil has been busy in the North Sea since the earliest days. And although we've looked for oil all over the world for more than 100 years, this job is the truly big one. If it is as successful as everyone hopes, it could mean self-sufficiency in oil for Britain by the 1980s.

Steady chaps like Alf Hindmarsh are helping make sure of that success. We're pleased to have them with us.

Mobil®

"The Midland Group gives us a feeling of confidence, of knowing we'll get the support we need"

-Ted Williams, Chairman, Arnold E. Williams & Sons Ltd.

The story of Arnold E. Williams tells how a small family company has produced an internationally-successful brand, Falstaff silver-plated tableware, with support, advice and guidance from Midland Bank Group.

Managing Director John Williams says: "After the war we were trying to find gaps in the export market for our silver-plated giftware. The bank helped us in two ways: a simple overdraft facility, £25,000-£50,000, when we needed to build-up stocks, but mainly with advice in all aspects of exporting, an entirely new venture for us."

Ted Williams, his brother and company chairman, agrees: "Suddenly to find your major customers are in Los Angeles or New York is a major departure for a small firm like ours. There were questions like credit ratings for our new overseas customers."

"Improved our cash-flow"

The Williams brothers rely today on Midland Bank International Division for valuable advice—and not only in handling foreign currency and documentation.

for a few wholesale customers, but now we had many hundreds of retail customers who all expected us to hold stocks."

Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

"Forward Trust are still helping us enormously to this day," says Ted Williams. "They're top of our list in the money markets. They've always given us the best deals."

"Turn-over up ten times"

New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped



Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left).



The solderer adjusts his flame.



Each half of the hinged lid on a Falstaff claret jug is identically numbered to ensure a perfect match.

Says John: "They've actually improved our cash-flow by suggesting we discount our bills through the ECGD."

"Our export sales team travels nine months of the year, selling Falstaff abroad. Midland helps us find gaps, they start us off with contacts in new markets."

"We're also glad they introduced us to Thomas Cook, whose business travel service we now use."

"In fact, the way the Midland's International branch manager takes an interest in our comparatively small company is very impressive."

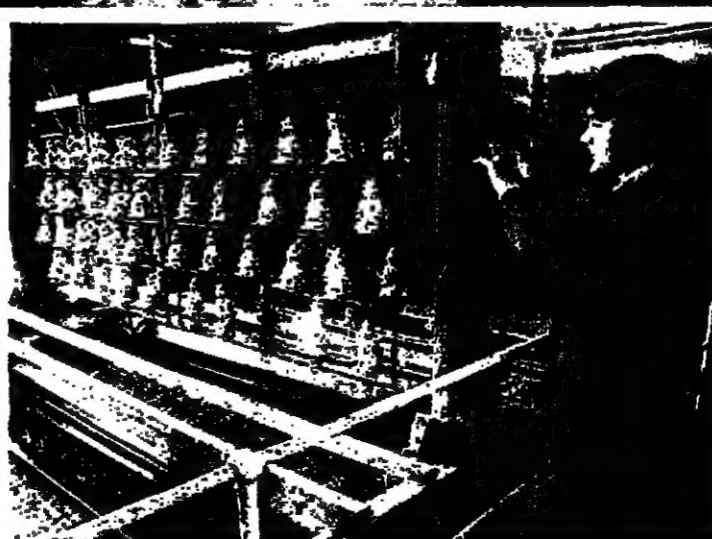
"Forward Trust has given us the best deals"

The Midland helped, too, when the Williams brothers decided to create their own retail distribution network for Falstaff at home.

Says Ted Williams: "We had been producing to order



Falstaff silver-plated money-boxes in quality control.



Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in."

"Our turn-over has multiplied ten times in the last ten years."

"Help in the future"

The company's account has been at the same Birmingham branch of Midland Bank since 1919—

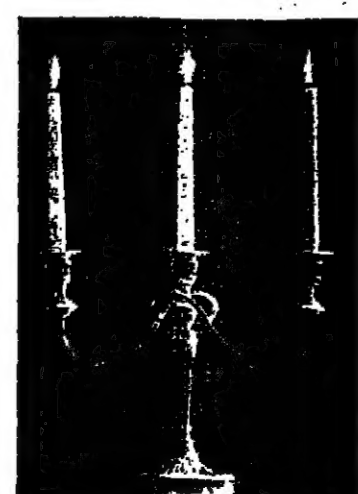
both brothers have personal accounts at the Midland, too—and they know the Midland will be there when it comes to help in the future.

"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence—of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and

advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager—he can put you in touch with all the right people.



Three-arm candelabra from the Falstaff "Candlelight" series.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Company Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmunt Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

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HOME NEWS

Government to spend £2m. in Welsh Assembly home

OUR OWN CORRESPONDENT

GOVERNMENT is to spend £2m. to convert a Victorian Exchange building in the city of Cardiff into a home for the proposed Welsh Assembly, it was announced today.

The costs, including the first year's rent, are expected to cost £2.2m.

The decision to site the assembly in the Exchange is a surprise in Wales as it had been assumed it would be in the Temple of Peace in the city's administrative centre.

With the Welsh United Nations Association, the principle of Peace broke down and it was then that the switch to the Exchange building in the docks was decided.

Oil shows Scottish backing for devolution proposals

LAY PERMAN, SCOTTISH CORRESPONDENT

REFERENDUM in Scotland will show 65 per cent of voters in favour of the new devolution proposals, according to a poll published yesterday.

The poll, by Opinion Research Centre in the U.K., shows that 65 per cent of voters would vote in favour of the new Scottish Parliament, while 35 per cent would vote against it.

The poll was conducted among 1,000 voters in Scotland, and is believed to be a reliable indicator of public opinion.

The new Scottish Parliament would have the power to make laws on a wide range of issues, including education, health, and transport.

The poll also showed that 70 per cent of voters would support the new Scottish Parliament, while 30 per cent would oppose it.

Portage of supplies may nper building revival

MICHAEL CASSELL, BUILDING CORRESPONDENT

K's capacity to produce materials is being reduced and there could be a serious bottleneck in vital supplies when an in construction output comes.

The warning was given yesterday by the National Council of Building Material Producers.

The council said that the continuing demand for materials in the construction industry is likely to lead to a shortage of supplies in the near future.

The council also warned that the shortage of supplies could lead to a slowdown in the construction industry, which could in turn lead to a loss of jobs.

Tax aid plan for disabled

A DISABLED employment tax should be levied on all employers and used to compensate companies for the cost of employing disabled people, a working party set up by the National Association for Research into Crippling Diseases said yesterday.

Chrysler U.K. expects meet loss target

TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K. has now claimed the heaviest losses in its history during the third quarter, and is on line to meet its target of £40m. for the year.

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Don shipyard wins £3m. orders

OUR GLASGOW CORRESPONDENT

DOUGLAS SHIPBUILDERS has won orders worth £3m. from U.K. owners for two oil tankers.

The orders were won by the company's bid of £1.5m. per tanker, compared with £1.8m. offered by its rivals.

The company's bid was the lowest, and it was awarded the orders.

Jet petrol going up 4½p a gallon from Sunday

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PRICE of petrol at 800 Jet stations will rise about 4½p a gallon from midnight on Saturday as a result of the latest round of oil industry price applications.

The increase will take the price of four-star petrol to almost 80p a gallon.

Continental Oil (Conoco), which supplies the Jet stations, yesterday became the first oil group to announce across-the-board price increases.

At the same time it immediately warned of the need for a further price application to cover the falling value of the pound since this summer.

Shell, Esso and British Petroleum—decide on the extent of their increases. Companies were stressing yesterday that the increases would be determined by market forces. They might not pass on the full extent of permissible increases.

Conoco said it was increasing the wholesale price of Derv, domestic heating oil and industrial/commercial paraffin 4p a gallon with effect from midnight last night.

At the same time, it was being increased 3½p a gallon.

Wholesale price of petrol to retail dealers is being increased 3½p, as from midnight Saturday. Value Added Tax and adjustments in dealer margins could add 1p to that increase.

Conoco, which owns about 200 of the Jet stations, has about 3-4 per cent of the petrol market, with four star petrol at an average price of 74-75p a gallon, about 2p less than the industry's average.

Although there are signs that the major product markets are recovering after the first half year's doldrums, the petrol market is showing the biggest growth of about 5 per cent.

Motorists are likely to see pump prices at the major stations rising several pence a gallon in the next fortnight.

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Speaking at a joint conference with the Patronal, the CBI's French equivalent in Paris yesterday, both Lord Watkinson, the CBI president, and Lord Plowden, president of the Confederation of British Industry, expressed optimism that sterling's fall would be only short-term.

But reviewing next year's prospects, Lord Plowden indicated that the Confederation is revising down its estimates of growth in 1977 to an increase of 3 per cent, in real growth domestic product—barely more than this year.

The Confederation, Lord Plowden said, is expected to see a strong increase of about 15 per cent in manufacturing and industrial investment after a fall of 5 per cent this year.

Exports were forecast to remain the major stimulus to growth, helped by the falling pound, and the balance of payments deficit on current account could fall to £1.5bn. in 1977 after an expected £1.5-£2.5bn. deficit this year.

He also expressed some confidence that U.K. inflation could be cut in half by the end of 1977, and that a new wage restraint policy similar to the current one is negotiated from August next year.

Employment, he suggested, may also rise by 1-1.5 per cent over the 18 months from the end of 1976.

The CBI's optimism about export and manufacturing activity, based on the results of its survey, must be re-assuring to the Government at a time when many forecasters are predicting little fall in inflation rates, a possible rise in unemployment.

wait for the impact of the anticipated OPEC crude price increases. OPEC meets in Quair in December. It is expected to vote for a substantial rise in crude oil tariffs.

A rise of 10-15 per cent is widely forecast in the oil industry, although speculation has covered a range of 5-25 per cent.

If all prices rise by just 5p a barrel the cost of petrol to the motorist could increase by several pence—providing the market will bear another adjustment of this size.

Oil companies are trying to gauge the strength of various markets before making the present round of adjustments. British Petroleum could hold the key.

Revised BP revised its application under consideration by the Price Commission. It originally applied for a rise of between 2-3p a gallon, but in the light of a new application for a rise of about 4p, BP must wait for a fortnight before the statutory application period expires.

Shell was quicker to amend its application, deciding on a 3½p claim. It should be in a position to raise prices in the next few days. Esso, which is similarly seeking a 3½p rise, should be ready to move on Monday or Tuesday next week.

Like Mobil the big three companies Shell, Esso and BP are still not certain how much of the sanctioned increase they will pass on. None of the companies has managed to pass on all its extra costs this year. Every time the pound falls one cent another £25m. to £30m. annually is added to the country's (and companies') crude oil costs.

Pat another way, a 30 cents fall in sterling's value adds 4p a gallon to produce costs.

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Mr. Jim Slater leaves Bow Street Court after being remanded on £45,000 bail in connection with extradition proceedings by the Singapore Government.

The charges against Slater and Tarling

The charges against Mr. Jim Slater are:

1—That between February 29, 1972 and December 3, 1973, he conspired with Richard Charles Tarling, Patrick Robert Gerald Goodbody, Donald Edgar Ogilby Watson, Ian Keith Tamblin, Kenneth Alan Johnson-Hill, John Hugo Thomas Scottorne, Slater Walker Securities and with persons unknown, to commit a criminal breach of trust by dishonestly and wilfully disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

2—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

3—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

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5—That, being an officer of Haw Par Brothers (Hong Kong), he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

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Magazine 'tried to prejudice trial'

AN ARTICLE in the satirical weekly Private Eye was intended to prejudice the fair trial of libel actions against the magazine by Sir James Goldsmith, a QC alleged yesterday in the High Court.

Mr. Lewis Haver was opening Sir James's latest move to have Mr. Richard Ingrams, editor of Private Eye, jailed for contempt of court. The article he complained of—headed 'The Boring of Lazzari'—appeared in the August 20 issue.

Sir James alleges that the article suggested that he and Mr. Eric Levene, his solicitor, obtained affidavits from the Leslie Lazzari, a solicitor, and Mr. John Addy, joint managing director of a public relations agency, by putting improper pressure on them.

Private Eye denies the allegation. Sir James was not in court at the start of the hearing, though he later joined his legal advisers.

Vilification Sir James is seeking court orders for Mr. Ingrams to be committed to prison and for the assets of Private Eye's publishers and main distributors—Pressdram and Moore-Harries—to be sequestered.

He has issued three civil libel writs and one criminal libel prosecution against Private Eye, which, he asserts, has conducted a campaign of vilification against him for more than a year.

On July 30 Private Eye was ordered for trial at the Old Bailey on the criminal libel charge of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

Mr. Haver said that the article was a blatant attempt at trial by newspaper by putting before the public evidence relating to the circumstances in which Mr. Addy and Mr. Palmer behaved.

He told Lord Widgery, Mr. Justice Leveson and Mr. Justice Palmer: "The courts have set their face strongly against any attempt by anyone to place before the public evidence which is going to be called on in this type of issue in pending litigation. The proper place for such evidence is the courts themselves."

The August article was written in emotive terms, Mr. Haver added, and anyone reading it would get the message loud and clear that there had been improper conduct on the part of Sir James and Mr. Levene.

The article was calculated to prejudice the fair trial of pending actions by abusing Sir James and prejudging mankind against him before the cases were heard.

Mr. Haver referred to documents which had been written in the style of Private Eye, with the intention of harming Mr. Addy.

Private Eye had given evidence at an earlier court hearing that the documents—concerning the libel action in relation to Mr. Addy—had been received anonymously by the magazine.

Mr. Michael Gillard, who had spoken to Mr. Addy about the possibility of Mr. Addy's assistance in the libel action, had been blackmailed by Sir James, Mr. Haver said.

Mr. Haver said that Mr. Gillard had brought slander and libel proceedings against Sir James, alleging that he had told people that Mr. Gillard had blackmailed Mr. Addy.

Sir James would claim justification, "aid counsel."

Lord Thomson memorial service

A MEMORIAL service for Lord Thomson of Fleet was held at St. Paul's Cathedral yesterday.

The lesson was read by Mr. Harold Macmillan. The congregation also included Mr. Edward Heath, Mr. Jeremy Thorpe, Senator Paul Martin, Canadian High Commissioner in London and Sir Robert Mark, Metropolitan Police Commissioner.

Other members of the family were present, as were representatives from the newspaper world.

Canadian-born Lord Thomson, who was 82 when he died, was chairman of the Thomson Organisation, which includes nearly 20 newspapers, mostly in Britain, Canada and the U.S.

Lord Thomson bought a majority interest in The Times in 1965, after taking a foothold in the paper in 1954, having become a British citizen in 1963.

New marketing association

FOUR FURNITURE marketing companies—the Mendel Group, of Fareham; Store House, of Cambridge; Wainwright's, of Preston; and the Canongate, of Edinburgh—have formed the Furniture Industry Distributors' Association. It aims to offer benefits in economy, selection, and service to retailers.

20m. tonnes from North Sea fields

By Ray Dafter, Energy Correspondent

BRITAIN'S North Sea oil fields are producing crude at an annual rate of about 20m. tonnes, approaching a quarter of domestic demand, according to Dr. Dickson Mabon, Minister of State for Energy.

The country will well on target for energy self-sufficiency by 1980, he told a seminar organised by the London Oil Analysts Group. The net effect of North Sea production on the country's current account was likely to be about £5.5bn. in four years' time.

"But if that is regarded as pie in the sky by those whose judgement of our economic future is playing such havoc with our nation's wellbeing, I suggest that they take a little more notice of benefits we are getting from North Sea oil and gas now and the rapid build-up of those benefits."

Between 1975 and 1980 a total of £5bn. to £7bn. will have been invested in 1975 money values. "These are enormous sums but the benefits to be reaped from this investment are equally immense."

Speaking of the British National Oil Corporation, Dr. Mabon gave a hint about its future role: "We want a national capability in oil both upstream and downstream and the road to providing it."

Dust hazard GUIDANCE on health hazards associated with dust in the quarrying industry is contained in a Health and Safety Executive booklet, *Airborne Dust in Quarrying*, published yesterday.

The booklet, published by HMSO, 50p.

A FURTHER indication that price controls are seen now as playing a long-term part in government policy was given yesterday by Mr. Roy Hattersley, the new Secretary of Prices.

In a successful mixed economy, vast corporations should not operate independently of the national interest, he added at a conference in London of the Food and Drink Industries Council.

Paying the right taxes and observing company law was not, in itself, sufficient.

The Government, representing the whole of the people, must be allowed to make judgements about the future of the present legislation in July, 1977, Mr. Hattersley's speech surprised some people by presenting price con-

CBI confident recovery will gather pace

FINANCIAL TIMES REPORTER

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Hattersley gives hint on price controls

BY ELMOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

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trols as part of economic management.

Arguments that the Government had no part to play in decisions about price levels or investment, played into the hands of people who insisted that the mixed economy inherently was irresponsible, Mr. Hattersley said.

"The mixed economy as an essential feature of a free society need to make sure that the mixed economy is a responsible economy."

Expansion Price controls were part of this process and some of the most successful economies in the world regard prices policy as a central element of economic management.

He was examining the future of prices policy in this country from the premise that the right sort of policy could make a positive contribution to economic recovery and eventually economic expansion.

The new policy, which would come into effect next year, would not be a

successful but if it were to run into a fifth year, a revised price policy would not meet all needs.

Thought was being given about what kind of policy should replace the existing set of rules.

Mr. Laing said he did not believe it would be difficult to apply the principle of voluntary guidelines to the food industry and to get general agreement

between management and unions on a time-scale for replacing new equipment.

"It would probably be reasonable to suggest that we should replace our plant—much of which operates 24 hours a day—every seven years and buildings every 50. Taking a cross-section of the industry, this would mean re-investing at the rate of 5p in the £ of sales."

The industry must develop an overall strategy aimed at making itself competitive with other manufacturing and trading nations. This meant inventing a comparable level, which would not be possible without a comparable rate of return on capital

in July. Above all, the policy should be practical. It could not be just an exercise in public relations because a purely cosmetic prices policy was doomed to failure.

It is alleged as well that Mr. Tarling and others were responsible for the past or expected profits of Haw Par which failed to disclose the existence and structure of Metbourne (Unit Trust, to whose shares in Kwan Loong and Co. (Hong Kong) belonged to Haw

Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

1—That between February 29, 1972 and December 3, 1973, he conspired with Richard Charles Tarling, Patrick Robert Gerald Goodbody, Donald Edgar Ogilby Watson, Ian Keith Tamblin, Kenneth Alan Johnson-Hill, John Hugo Thomas Scottorne, Slater Walker Securities and with persons unknown, to commit a criminal breach of trust by dishonestly and wilfully disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

2—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

3—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

4—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

5—That, being an officer of Haw Par Brothers (Hong Kong), he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

6—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

7—That he conspired with others to cheat the shareholders of Haw Par Brothers International, and to cheat the shareholders of Haw Par Brothers (Hong Kong), by dishonestly disposing of the proceeds of sale of 612,631 shares in King Fung Development, belonging to Haw Par Brothers (Hong Kong), subsequently known as Grey Securities.

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LABOUR NEWS

● NEWS ANALYSIS—UNION RECOGNITION

Strife for the peacemakers

BY DAVID CHURCHILL, LABOUR STAFF

Lords warn on workload

BY JOHN HUNT

Consider

AIRCRAFT AND SHIPBUILDING NATIONALISATION BILL

Defeats in Lords

BY JOHN HUNT

The disruption of the sterling system because of the overhang of sterling balances could lead to a position where Britain's

Nigg oil refinery delays could kill project

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Narrow de

Narrow defeat for private Bill

Mr. Ian Gow (C., Eastbourne) was refused permission to bring in a Private MP's Bill to do this, by 168 votes to 163.

Mr. Gove said the corporation had lost \$23.1m in the seven years that it had been in existence. It failed to fulfil its statutory duty to break even, its financial structure was murky, reminiscent of medieval times.

Mr. Gove said he wanted to liberate the corporation from the sterile control of the Treasury bench.

“The competition of free enterprise and the discipline of the market place will provide what the politicians can never provide: a proper financial structure, sufficient investment, a nonpartisan service and, above all, profit.”

Mr. James Callaghan . . . "here for a very long time."

There were Labour should be Mr. Patrick Mayhew (C. Tunbridge Wells) asked for the debate in the light of the bringing into question by the Prime Minister. In a public interview Mr. Mayhew said that the commitment of the British Army of the Rhine to Nato."

The Nato commitment was vital to the country's safety, said Mr. Mayhew.

Mr. Thomas turned down the request—which would have given the debate precedence over the day's business. Under the rules of the House, he had no reason for his decision.

Fears for the economy loomed over the inquiry. Cuts in public spending have not restored confidence in sterling, the Prime Minister, Mr. James Callaghan, admitted.

Tories feared that this was

Williams defers exam changes

By Michael Dixon:

MRS. SHIRLEY WILLIAMS, Secretary for Education and Science, yesterday confirmed the Government's decision to allow teaching unions to officially deferring changes to the scholastic examination system recommended this summer by the non-dominated Schools Council.

The recommendations, which would have affected schools in England and Wales, were for a single pattern of 16-plus exams for all pupils at the end of Ordinary levels and the Certificate of Secondary Education and for the introduction of a Certificate of Extended Education for pupils who had been in 17-plus by less academic children who stayed at school beyond the compulsory period.

Announcing her decision in a 15-minute speech to the Labour Party, she said to Mr. Glynne Williams, Secretary for Education and Science, that the Government would not accept the recommendations of the Schools Council.

1. Mrs. Williams said: "I have asked for the co-operation of the Schools Council in a further period of study of the pro-

...a common system of training and have indicated at consultations with other interests, including employers, trade unions and further education, will be needed before a decision can be taken on the certificate of Extended Education."

Social security check

The Minister was answering angry Tories about abuses of the system of which their spokes man, Mr. Patrick Jenkin, said: "There is a new dimension involved."

Mr. Jenkin cited a report in *Saturday's Daily Mail* that some of the social security frauds were being organised systematically to benefit the IRA.

Mr. Orme said he had no comment on that, but they were

Shipbuilders welcome the changes

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE GOVERNMENTS defence was warmly welcomed by shipbuilders' representatives yesterday.

The amendment could add several million pounds to the total cost of nationalising the shipbuilding industries unless the Government succeeds in reversing it when the Bill returns to the House of Commons.

The Lords have not unambiguously the controversial basis for determining compensation set out in the Bill but have widened the scope of the proposed authority to take into account all relevant factors in order to ensure that compensation in respect of securities "shall be fair."

The shipbuilding industry believes that this opens the way for "fair" compensation for the warship building industry for the highly successful merchant shipbuilder: Austin and Pickersill. Without the amendment the Bill would merely compensate parent companies on the basis of the national share price for their subsidiaries during the six months to the end of February 1974.

Cosmo Thorneycroft and Yarrow Shipbuilders have campaigned strongly against these

provisions, arguing that a national share price does not compensate parent companies for the loss of assets which have been added to since early 1974 and profitably employed.

Donne, Aerospace Services companies yesterday welcomed the Lords' amendment on compensation terms, there was a marked element of caution in the way the refined nature of the revised the Lords' amendment would produce.

The aerospace industry has consistently argued that current compensation terms, as outlined in the Bill, would be a point of selling derisory, based on the average value of SE values for the six months preceding February, 1974.

The industry is disappointed that the Lords' amendment did not specify a period as the basis for compensation, but nonetheless grateful for any amelioration of what is regarded as an impossible basis on which to gauge the true take-over value of the companies concerned.

The basic hope is that the amendment can now survive the further stages of the Bill's progress through Parliament.

Shares survey 'confidential'

...the public in the
...the Department of
...the survey into share
...will be treated in
...confidence and destroyed
...as the survey analyses
...been completed, Mr. Leslie
...Under-Secretary for
...assured the Commons.
...there are no plans to store
...completed forms beyond that
...he stated, in reply to a
...series of questions by Mr.
...Brotherton (G. Louth).

Ford offer likely to be rejected

BY CHRISTIAN TYLER, LABOUR STAFF

FORD MOTOR's pay offer to its 100,000 manual employees in the U.K. is being rejected and the union leaders asked to resume negotiations. About half the company's factories have voted against the offer so far, said a shop steward yesterday, because it was felt that more could be won on fringe improvements without bridging the pay policy. The company has offered increases of between £2.50 and £4 a week in line with the present policy, and the unions have indicated they will accept that.

But they were unsuccessful in their claim for lay-off pay for workers affected by internal disputes in the plant. The union is not directly involved, for a commitment on extra holiday pay when the policy allows, and on a number of smaller items.

Ford did, however, offer to extend its present "external" lay-off pay scheme to cover 20 days a year instead of 10.

An important point of policy interpretation has been raised by the Ford negotiations. The

Sackings loom, says Lucas' unions

UNIONS AT: Lucas Aerospace say that the company is planning to make 280 skilled workers redundant at its factory at Burnley, Lancs., where aircraft systems are manufactured. At meetings 2,000 workers had decided to black jobs left vacant by natural wastage or voluntary redundancy.

The company said yesterday it had been talking to unions about a work shortage because of the industry's recession, but had no quoted redundancy figure.

The combined shop stewards' committee, representing 13,000 Lucas Aerospace workers at 13

Dismissal of pilot upheld

dismissing one of its pilots over a single error of judgement in the "heavy landing" of an aircraft, the Employment Appeal Tribunal ruled yesterday.

Mr. Justice Macpherson said: "There are activities in which the degree of professional skill required is so high and the potential consequences of the smallest departure from that high standard are so serious, that one cannot be expected to be held liable for a performance which falls short of that standard is enough to justify dismissal."

Such jobs, the judge said, were "all in the situation in which one failure to maintain the highest standard of professional skill can bring about a national disaster."

The Tribunal allowed an appeal by Aldair, of East Midlands Airport, Castle Donington Derbyshire, against an industrial tribunal ruling that the pilot, Captain Taylor, was unfairly dismissed. Captain Taylor, of Ashby de la Zouch, Leicestershire, claimed that his dismissal followed the outcome—which he disputed—of a competition for the post of flying instructor in September last year.

The industrial tribunal which ruled in Captain Taylor's favour awarded him 25 per cent to blame his dismissal, but deferred its decision on whether to recommend re-engagement or compensation.

The judge said it was clear that the tribunal thought that the company's inquiry into the accident was so totally contrary to the facts that it made the dismissal unfair, but Mr. Justice Bristow said the inquiry was a fact-finding investigation.

Railmen call for action over fare rises

CALL for Britain's railwaysmen to refuse to collect fare increases at the same time yesterday from the biggest branch of the NUR, The Earl's Court, London. The branch wants the national executive to take the lead in a nationwide fares rise "strike". It expects, however, should it coincide with other transport unions, issuing a directive to members to refuse to implement expected increases.

The Earl's Court members will for London Transport, their ticket-machine strikers would refuse fares collectors in the proposed ban.

The railwaysmen's call follows a setting up in London on Thursday of the National Association of Rail Passengers.

The association is pledged to oppose the next round of fare increases for both rail and bus. It is also expected to be considering candidates at bye-elections and holding a one-day commuter strike.

Investing in North Sea and Americas oil and gas production through

Viking Resources International N.V.

Listed on the Amsterdam Stock Exchange

The quarterly report as of 30th September, 1976, has been published and may be obtained from

Post, Building 8 Pilsdon N.V., Amsterdam 214, Amsterdam

Region	Dec 75	Dec 76
1. SCOTLAND	5-6	6-9
2. NORTH	6-3	7-2
3. N. IRELAND	8-4	8-6
4. NORTH WEST	5-8	6-5
5. MIDLANDS	6-3	7-0
6. SOUTH WEST	5-3	6-4
7. YORKSHIRE AND THE HUMBERS	4-5	5-2
8. W. MIDLANDS	4-6	5-3
9. S. MIDLANDS	4-5	4-6
10. EAST ANGLIA	4-6	4-4
11. SOUTH EAST	3-3	4-2

SEASONALLY ADJUSTED

The drop of 12,100 in adult seasonally adjusted unemployment in the U.K. over the last month has been concentrated in a few regions, notably the West and East Midlands, the South-East and the North-West. Mr. Albert Booth, the Employment Secretary, said yesterday: "Some regions also showed signs of seasonal overwork. In every region has such a good start to fall in overwork are entitled to take some comfort from, and improve ment." In the last two years the regional differences in unemployment have tended to grow, though the London percentage is still higher in the north.

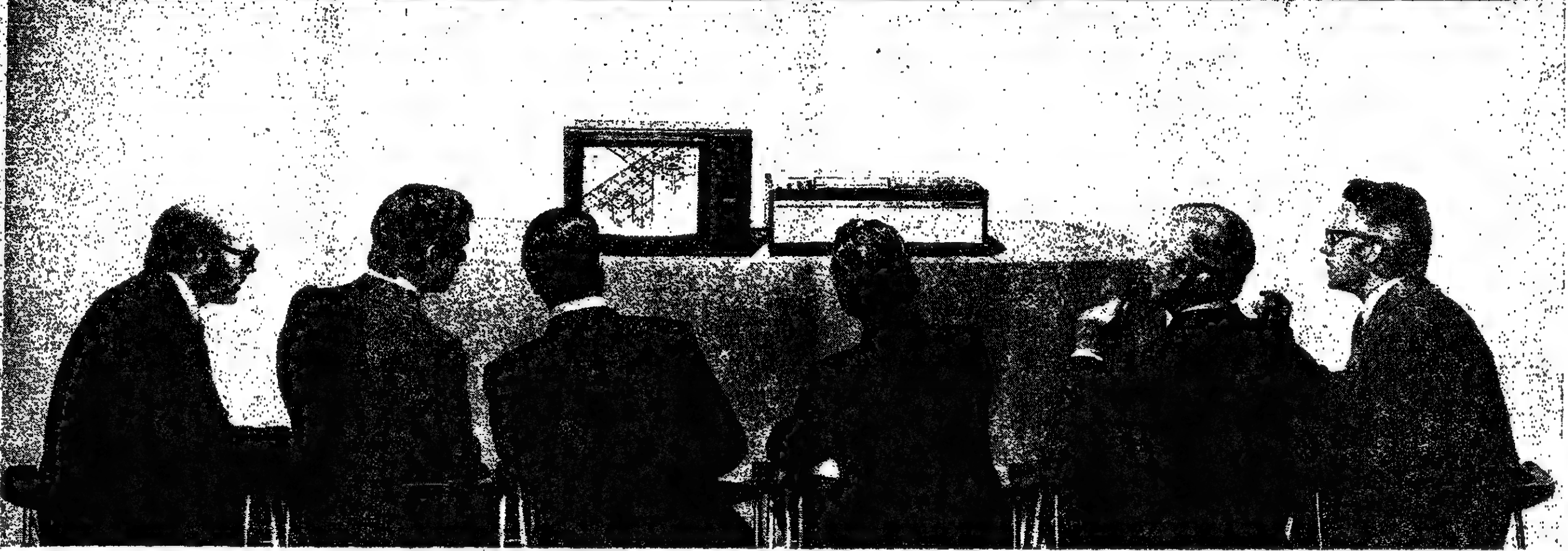
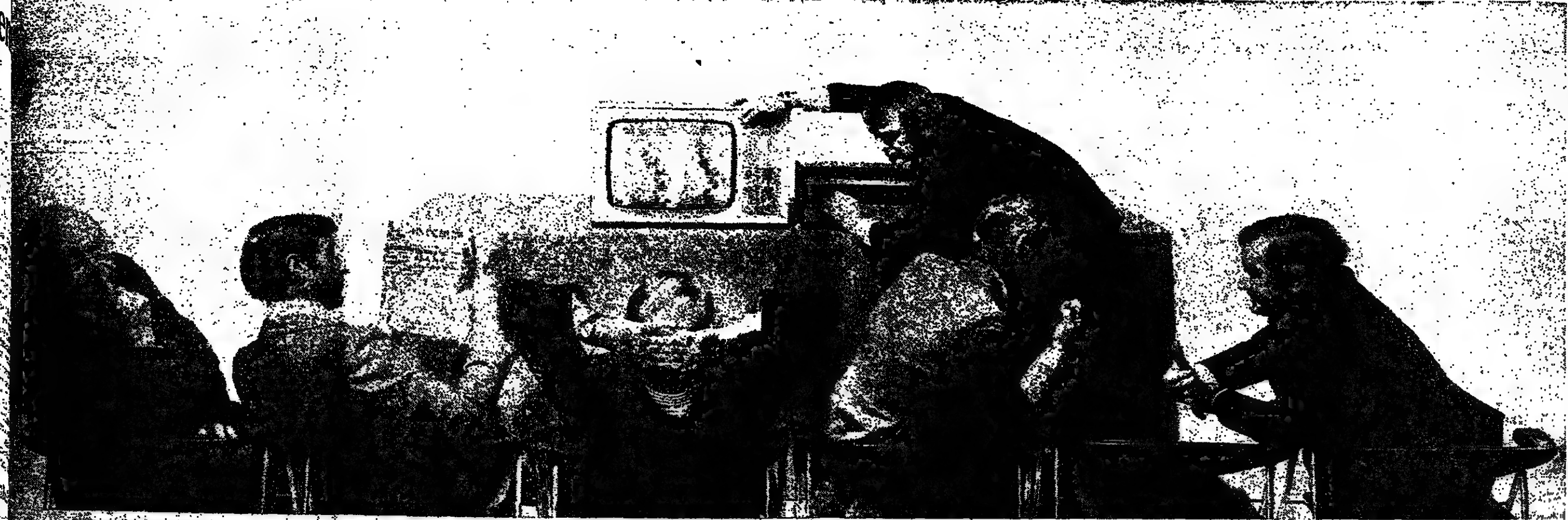
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Arendrecht 214, Amsterdam



The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click. Whirrrrrrrr-bzzzzz. Click. Bzzzzz. Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen. A slight technical fault."

Click. Bzzzzzzzz. Click.

"The engineer won't keep us long, gentlemen."

If you have an unreliable videocassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get.

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face. **SONY.**

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581.

Please tell me more about the U-Matic.

Name _____

Company _____

Address _____

See us at Video 76 Heathrow Hotel 10th-12th November.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

DATA PROCESSING

Speeds the written word

NATIONAL and local government authorities, public corporations, banks, insurance companies, stockbrokers, architects and both small and large companies, even organisations with as few as three typists, might benefit from a word processing system launched by Wordwright. Claiming to be the first in the U.K. offering a computerised word processing bureau service using visual display units, the company, a subsidiary of the British Printing Corporation (BPC) became operational only a few weeks ago, but already some 30 organisations have expressed interest, and six terminals are on trial.

The system and its software was developed in the U.S. by Comarco Incorporated, California, and represents an investment of about U.S.\$3m. Comarco owns 30 per cent of Wordwright, and BPC holds the remainder—the new company has world rights to the system outside North America and is actively seeking to establish joint ventures overseas.

BPC has invested over £1m. in developing the system and its associated hardware. For less than £6,000 a user buys two terminals (a visual display unit—VDU—and a hard copy printer). These are linked through a leased telephone line to the computer at Wordwright's London HQ (12 Vandy Street, EC2A 2BN, 01-247 1661). Annual running costs are estimated at from £1,500 to £4,500 according to the number of hours a day that the system is used.

If an installation requires 12 or more terminals it may be more economic to buy a complete system, and Wordwright is prepared to sell and install the equipment for about £200,000.

"Every organisation, whatever its size, has the problem of pro-



The Wordwright visual display unit and fast hard copy printer.

ducing documents, and all but a few still use the typewriter," says Mr. J. Thomas, chief executive of Wordwright. "We offer a comprehensive system—that will handle almost all documents—mailing lists, books, tables, proposals, specifications, as well as reports and letters. A development of the system to handle typesetting should be operational in six weeks."

The VDU has been purpose designed and built in the U.K. by ATS (Communications), of Haywards Heath, in collaboration with Wordwright.

Emphasis on the design of the VDU has been on acceptability to the typist. A simple keyboard is used, following standard typewriter layout, with only one unusual key, instead of the many special "edit" keys often encountered.

The computer, a Hewlett Packard 2000 Access Model 40, handles text in the way that writers and typists do—by chapter, section, paragraph and sentence, instead of the "line number" approach required by the "number crunchers."

At its demonstration launch yesterday, reasonably competent typists were able to produce acceptable work in a matter of minutes, and the company says "a temp. can start to produce

useful work after only 30 minutes' training."

The computer at present installed will handle 30 simultaneous users, and for expansion in the London area it is planned to install further computers. The company says this provides greater flexibility than a single large mainframe machine with greater capacity. As the market develops, the company plans to open branches in the major provincial cities, equipped with minicomputers.

With 120M bytes of on-line disc storage the 125K Hewlett Packard computer performs all the text processing functions and provides 25 milliseconds average access to customer files. Customers have im. character storage free.

In the customer's office documents are typed straight on to the VDU which is linked on-line to the computer, automatically formatting and justifying the text according to previous instructions. Any item, sentence, word or document, can be recalled and displayed on the screen for up-date correction or verification, and can be amended or changed without affecting the remaining text.

Copy is printed at 45 characters/second (about 500 words/minute) on the adjacent daisy wheel printer. The printer and VDU can operate simultaneously and independently.

Wordwright claims that in a typical application the system will increase a typist's output by as much as 500 per cent, and that even if as little as two or three times the throughput is achieved the installation would still break even financially. Perhaps the days of the typists' pool are numbered.

and from the U.S....

Coinciding with the Wordwright launch, two modular word processors from its parent company in the U.S. have been introduced by Wang Electronics, Joel Street, Northwood Hills, Middlesex (Northwood 28211).

In the opinion of Mr. David Allett, managing director, word processing is the next great growth area in the office equipment market. He says that by the year 2000 word processors will probably be as common as word processors are today.

Designated Systems 20 and 30, the Wang machines can be expanded to keep pace with business growth. They can store, edit and recall up to 4,000 pages of A4 text, and will produce documents nine times faster than a typist.

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INSTRUMENTS

Lost swabs found in time

ELECTROLOCATION is marketed as detectable foam swabs fitted with radio transmitting probes having a 4 to 5 day operating life.

The technique of swabbing pipelines—particularly for water supply—using plastic foam swabs is now a widely adopted practice. Problems can arise, however, when conventional swabs become stuck and have to be located and removed before the pipeline can be brought back into service. The use of a miniature radio transmitter embedded within the swab, together with a detecting instrument on the surface to track it, can provide for this contingency. However, most probe transmitters have a limited operating life, so swabbing operations need to be planned and co-ordinated with detecting services standing by which may never be needed.

The move by the company means that its detectable swabs can, if required, be used in the ordinary way and independently of standby detectors. In the event of a swab becoming stuck or lost, the reserve capacity of 4 to 5 days signal transmission provides ample time for a detecting instrument to be called in.

Electrolocation (Roto) is at 120 South Liberty Lane, Bristol BS3 2SZ, Bristol (0272) 634353.

Carl Schenk (U.K.) is the representative for Hottinger Baldwin Messtechnik, at Stonefield Way, Ruislip, Middlesex HA4 0JT. 01-841 5121.

DEVELOPED by British American Tobacco and now available from Kappa Jones, 27, Stewart Avenue, Shepperton, Middx. TW17 0EQ (04328 62772), is an instrument that can make in-line measurement of moisture.

It consists of a material measuring head, using the dielectric capacity measurement method, metering unit and a duplex recording instrument.

The measuring heads are available for attachment to impulse analysers, for installation in gravity flow systems and for conducting tests on sheet or flat-surfaced materials. Correction of the output signal to compensate for temperature change in the measured material can also be incorporated.

Long scale dials show moisture content between five and 30 per cent—any scale span of more than 5 per cent, within this range can be provided—and temperatures (50 to 70 deg.C). Outputs are quantities for volume control (for example 4 to 20 mA) are installed.

Called the Accusensor, it can generate a beam of visible light in the vertical, horizontal or inclined plane. For use in very bright conditions and over long distances an electronic sensor is used, with the meter used to establish the exact position of the beam. With the sensor, the operator can read "high", "low" or "on centre" to give a tolerance of 3mm at 100 metres. The sensor has both an aural and visual signal.

Special handling and storage of the laser beam can be projected vertically. The unit is built by Construction Laser Systems, Los Angeles, California, and is marketed in the U.K. by Survey and General Instrument Co., Fircroft Way, Edenbridge, Kent (07327 4111).

AN electronic digital clock for cars is being marketed by Optimisation, 46, South Street, Bishop's Stortford, Herts.

The clock has a red light-emitting diode display housed in a rectangular plastic case and operated from the car battery. Figures are illuminated only when the ignition is switched on and the display is about 7 mm high and shows hours and minutes.

Three wires need to be connected and the case can be fixed either with adhesive pads or by a universal bracket and self-tapping screws. The clock is suitable for both positively and negatively earthed vehicles.

Two EASY to read digital clocks, the Cifra 120 and Dator 120, manufactured by Solari in Italy and available through Blick National Systems, can be supplied either as simple digital reading display, timepieces or with a date section which can be used as part of the timepiece or be displayed as two separate sections.

The Cifra 120 shows hours and minutes only while the Dator 120 shows the date as well. They can operate independently or be connected to a central system controlled by a master clock.

The clocks have white letters on black backgrounds and are claimed to be legible from over 4 metres. They are suitable for commercial premises and available for purchase or rental from Blick at Blick House, Techno Trading Estate, Bramble Road, Swindon SN2 6ER (Swindon 682401).

Easy to use automatic laser level

BUILT FOR the construction site environment, an automatic laser level which, it is claimed, can be set up and used by unskilled site operatives has been developed in the U.S.

Called the Accusensor, it can generate a beam of visible light in the vertical, horizontal or inclined plane. For use in very bright conditions and over long distances an electronic sensor is used, with the meter used to establish the exact position of the beam. With the sensor, the operator can read "high", "low" or "on centre" to give a tolerance of 3mm at 100 metres. The sensor has both an aural and visual signal.

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The Management Page

EDITED BY JOHN ELLIOTT

French and an American aero-engine builder have set up a new system of collaboration giving each considerable autonomy. Michael Donne reports

A joint venture of independents

It is now well under way in France and the U.S. on a programme for a new turbo-engine that not only has to offer tough competition for anything other than engine makers can produce but also breaks new ground in international collaboration on industrial structure and financing.

The engine is the CFM-56 turbo-fan (jet) engine in the next generation of civil and military aircraft. It is now under development on a 50-50 basis by the U.S. State-owned Snecma and the Aircraft Group of the privately-owned General Electric of the

U.S. engine, it is claimed, will all that is required for the 1990s, including noise and low fuel consumption. It will initially be rated at 22,000 lbs. thrust, will be increased to 27,500 lbs. on the award of a contract for Airworthiness, and later be boosted to 27,500 lbs.

Significance

CFM-56, therefore, by any standards, is a major factor in current and future world business. This adds to the way in which the engine is run, for the partnership between GE and Snecma substantially from the US pattern of international collaboration, and provides a useful model for other ventures.

For (50-50) company, CFM International, has been formed and Snecma to provide programme management, undertake the marketing, sales support of the engine. This company is headed by Jean Sollier, as chairman, chief executive, delegated

from Snecma. On its board sit Mr. Gerhard Neumann, vice-president and head of the GE Aircraft Engine Group, and M. René Ravard, chairman of Snecma. The rest of the CFM International team includes the two CFM-56 programme managers from the partner companies, Jack Hope from GE and Jean Bagnoux from Snecma, supported by technical, marketing, finance and production executives from both partners.

This enables each side to keep to itself such manufacturing secrets as it wishes. This is perhaps of greater importance to GE than to Snecma, since the core of the CFM-56 is derived from the F-101 military engine, which was developed for the B-1 bomber, and thus contains technology that is still sensitive from the security aspect. Indeed, the question of a military-based core led to difficulties over U.S. export licensing in the early

other engine makers suggest is the minimum for an engine of that size today, and it may be much more. This lack of complete knowledge of engine development costs does not appear to worry CFM International itself. Acting in effect as an agency in the marketing of the engine, it is content to seek outlets for the CFM-56 within the broad price guidelines prepared for it by GE and Snecma.

known costs plus a margin for profit, and gives it maximum flexibility in the market-place.

Secondly, it enforces a rigid efficiency and cost-discipline on the two partners, who are obliged to keep their costs to the absolute minimum to ensure they get the most out of the engine. One side could even end up making more money than the other if it kept its costs lower than the other's—but unless one partner chooses to do so, there is no obligation to reveal profits or losses, just as there is no obligation to reveal costs.

Thirdly, it enables both sides to get all the benefits of collaboration (such as divided costs and wider markets) without some of the other problems that past collaborative ventures elsewhere have thrown up—such as one side getting, perhaps for little or nothing, the benefit of the other's expensive technology. Each side, to all intents and purposes, remains independent, while still collaborating.

Just how it will work out in practice remains to be seen. So far it is claimed to be going well, but no one has bought the CFM-56 engine, and there is still a long way to go in development before production in quantity begins even though the engine is on schedule.

Overall, the potential world market for new aero-engines of all kinds in the next ten to 15 years is estimated at between \$15bn. and \$20bn. (around \$10bn.), or about 13,000 engines. Of this, the CFM-56 and its possible variants could capture perhaps as much as one-third, or a substantial proportion of the market for short-to-medium range engines.

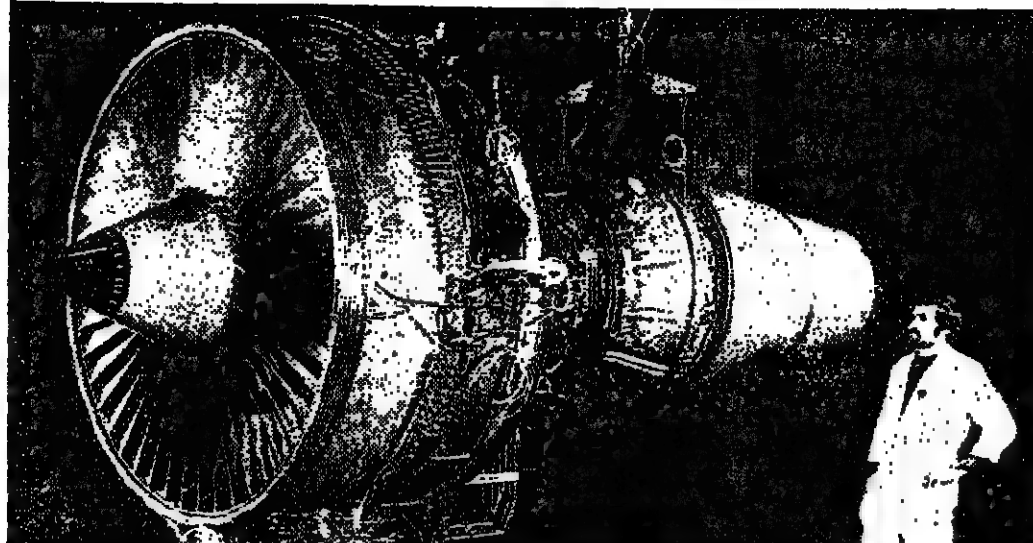
As any engine-maker knows, there has to be a very long production run indeed before any new engine starts to make money. The Rolls-Royce RB-211-22, for example, has yielded \$50m. profits on the first 555 engines, against a net investment of \$115m., and the U.K. Government will receive a profit on each engine sold hereafter through a 7 per cent. levy.

Other engine-makers are less concerned with the procedures involved in the GE-Snecma partnership than with the competition the engine will provide in world markets. But if the CFM-56 is successful, they may well have to take another long, hard look at how it has been achieved.

Guidelines

If market conditions force the engine price below the minimum, it has to get Snecma and GE independently to review the guidelines. Whatever price CFM International ultimately receives for the engine is split 50-50 between GE and Snecma, less CFM International's own expenses and fees.

There are three arguments in favour of this unusual marketing arrangement. First, it releases CFM International from the obligation to sell the engine at a fixed price, to meet



The CFM-56 turbo-fan jet engine under construction

All this appears normal, but the difference from other collaborative ventures lies in the fact that CFM International is more of an agency than a governing body. While it co-ordinates the programme, it has no direct control over the manufacturing activities and finances of the two partners.

Snecma and GE have been allocated their respective parts of the programme. GE has the core or hot part of the engine, the main control system, and overall system design integration, while Snecma has the low-pressure system, reverser system, gearbox, accessory integration and engine installation.

Each partner retains exclusive independent manufacturing and financial control over those activities, without interference from the other. Each can bring other partners into its share of the venture if it wishes, without reference to the other. Neither side is bound to disclose to the other or to CFM International its costs, production problems or its solutions to them. All each has to do is supply its parts to the test and final assembly lines on time and to meet the technical specification.

1970s, and even to-day the core for each CFM-56 is subject to an export licence from the U.S. CFM International argues, however, that this situation has not prevented the evolution of a team with mutual confidence and the ability to communicate, but it remains a unique arrangement in international collaborative terms.

Perhaps of even greater significance, however, is the financial arrangement involved, because each side does not disclose to the other or to CFM International what its costs are. Thus, although the French Government's own contribution to Snecma's costs are officially published, Snecma does not reveal its own contributions.

(The French Government's own contribution to the engine so far has amounted to 743m. French francs since 1972, with the contribution for 1976 alone amounting to 412m. francs, or over \$50m. at current exchange rates).

It is not possible, therefore, to say just what the programme is costing for research, design, development and production. It seems unlikely, however, that it be less than the \$600m. that

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Notices of board meetings

I hold about 20 per cent. of shares in a company of which I am a director. Despite representations I have not received notifications of meetings. Can I appoint my accountant to represent me and can he insist on being notified?

Every director of a company is entitled to receive notice of board meetings (although some companies' articles relax this rule in the case of absence abroad). Hence you were and are entitled to such notice; and all board meetings of which you were not given notice are invalid, as are the authorities purported to have been given at them for company transactions. You cannot, however, appoint someone to act as director in your place unless the Articles of Association of the company confer a wide power of appointing alternative directors. You should consult the Articles as to this.

Cheque signing function

I am an employee of a small subsidiary of a large international company and have been asked to undertake the signing of cheques, along with another, my function being simply to sign and question only clerical or arithmetical errors. If there were to be irregularities, say, could I be held responsible?

Non-quoted share transfer

Is there a way to complete the transfer of shares in a company whose quotation has been suspended pending reconstruction? It is possible to complete the transfer although the registration of the transfer as a member may have to await the re-opening of quotation and/or of the company's books.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

The route from school to work

BY SUE CAMERON



BRUSSELS

FEARS THAT British schools are failing to prepare young people for jobs in industry have been added weight by a special EEC report on the transition from education to work. The report has been written by the Community's education committee and it amounts to an indictment of the way so many European school leavers are expected to start earning their living without any guidance or support. It points to the lack of careers counselling in schools, the emphasis given to academic subjects at the expense of vocational work and the failure of education and training agencies to co-ordinate their efforts effectively.

Although the report concentrates on problems which are common to all nine members of the Community, other evidence suggests that the situation is worse in Britain than in most European countries.

Mr. James Callaghan, the Prime Minister, underlined the gravity of the present position in his speech on education at Ruskin College, Oxford.

"The goals of our education system, from nursery school through to adult education, are clear enough," he said. "They are to equip children to the best of their ability for a lively, constructive place in society and also to fit them to do a job of work. Not one or the other, but both. There is no virtue in producing socially well-adjusted members of society who are unemployed because they do not have the skills."

The EEC education committee report makes a number of recommendations for action both in member States and at Community level. It calls for educational and vocational training policies to be much more closely co-ordinated nationally, regionally and locally. It also suggests that statistical information on young people should be made more freely available in order to ease the task of policy makers.

In addition to this the report makes a plea for more careers counselling in the schools and it says vocational preparation should be included in the curriculum during the final stages of compulsory education.

It adds that more teachers should be taught about careers guidance during their initial training. There also ought to be greater contact between the teaching profession and employers. Girls and boys who leave school at the earliest possible age must be given the right to further education or

training after they have started work.

The report says that all this should be done by national Governments. It goes on to advocate a continuing exchange of information and experience between the various member states of the Community.

A resolution loosely based on the recommendations of the EEC report will be discussed by the European Council of Ministers at the end of next month. But neither the resolution itself nor the suggestions contained in the report will be binding on any of the Nine. The whole exercise has to be seen in terms of general and wholly voluntary co-operation between the EEC States on questions of common interest.

An EEC report has shed new light on the way in which British schools cope with the task of preparing young people to take up jobs in industry

Current statistics suggest that Britain has a greater need to implement the report's recommendations than most other EEC countries. In West Germany over 80 per cent. of those who leave school at the statutory age go on to jobs and apprenticeships which automatically include day release for training or further general study. In France nearly 70 per cent. of the young people aged 16 to 19 who were looking for jobs in the summer of 1975 had had some kind of professional or technical training. But in the U.K. the percentage of teenagers who go on to day release, training or vocational courses is nearer 40 per cent.

Mr. Hywel Jones, head of the education, training and youth policy division at the European Commission in Brussels, agrees that Britain is doing rather less to prepare her young people for working life than are some of the other EEC countries. He thinks more action should be taken on the education front so as to provide a counterbalance to the work already being done for the most disadvantaged through the employment framework. He suggests that student teachers should be seconded to the youth employment service or

to local training agencies so that they can gain more insight into the needs and aspirations of young people embarking on their first jobs. And he says that some teachers might take a more favourable view of industry if they were exposed to the realities of the business world.

"In my opinion one of the big issues is the provision of part-time study courses for the 18 to 25 age group," Mr. Jones says. "I would like to see more link courses that would enable young people to move between work and further education or training."

The Department of Education and Science would seem to share Mr. Jones' views. In the Departmental memorandum on which Mr. Callaghan's speech was based, civil servants say that education and training must be "planned in a unified way if young people are to be attracted by courses and to gain practical benefit from them." But they go on to point out the problems of putting this "essential principle" into practice. "Close co-operation between the education service and the Training Services Agency is crucial and the launching and management of the pilot schemes should increasingly develop this co-operation," the memorandum says.

"One of the main difficulties on the educational side in helping to promote initiatives of this sort is the lack of central Government powers to fund local education authority schemes by means of specific grants. The agency is much more happily placed in this respect and if the DES is to play as constructive a role as it would wish then serious thought needs to be given to some extension of powers in this direction."

In other words any sustained attempt to give school leavers better preparation for work and to ease the transition from education to employment will require more cash. The EEC education report touches on the possibility of using the European Social Fund to meet part of the cost of certain schemes for school leavers.

"The role of the social fund is essentially to mitigate the effects of youth unemployment," the EEC report says. "The fund is nevertheless able to assist in easing the transition from school to work by giving priority to those new schemes for the most disadvantaged young people which are centred on vocational guidance, pre-employment and work experience courses."

NATIONAL MANAGEMENT GAME

lock bids for £1,000 prize

IES are being lodged at a rate for the 1977 U.K. National Management Game, in which a 25 per cent. increase in entry fee to £50 a team. The winners of the national management championship since its inception in 1970 are: Industrial and Commercial Finance Corporation; Rolls Royce (1971); Essex County Council; Norwich Union Insurance Group; Mr. John Clarke, who played the 1974 final single-handed as a private entry; the Littlewoods Organisation; and, this year, Rank Xerox.

As before, the initial entry will be divided into playing groups of three, four or five teams, each of which is given an identical "paper" consumer-durable company. The teams

increasing interest by companies in making block entries of between a dozen and 30 teams.

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decide what prices to set in the different markets for their company, and how to allocate its cash (which can usually be enlarged by borrowing) to production, marketing, distribution, research and so on.

The decisions are fed into the computer which works out how each team's business fortunes have fared. After four or five of these decision-making cycles, the team in each group with the biggest accumulated profit goes forward to the next round.

Requests for entry forms should be sent to Jack Layzell, the administrator, National Management Game, Victoria House, Southampton Row, London WC1B 4EJ. Telephone 01-242 7806. MICHAEL DIXON

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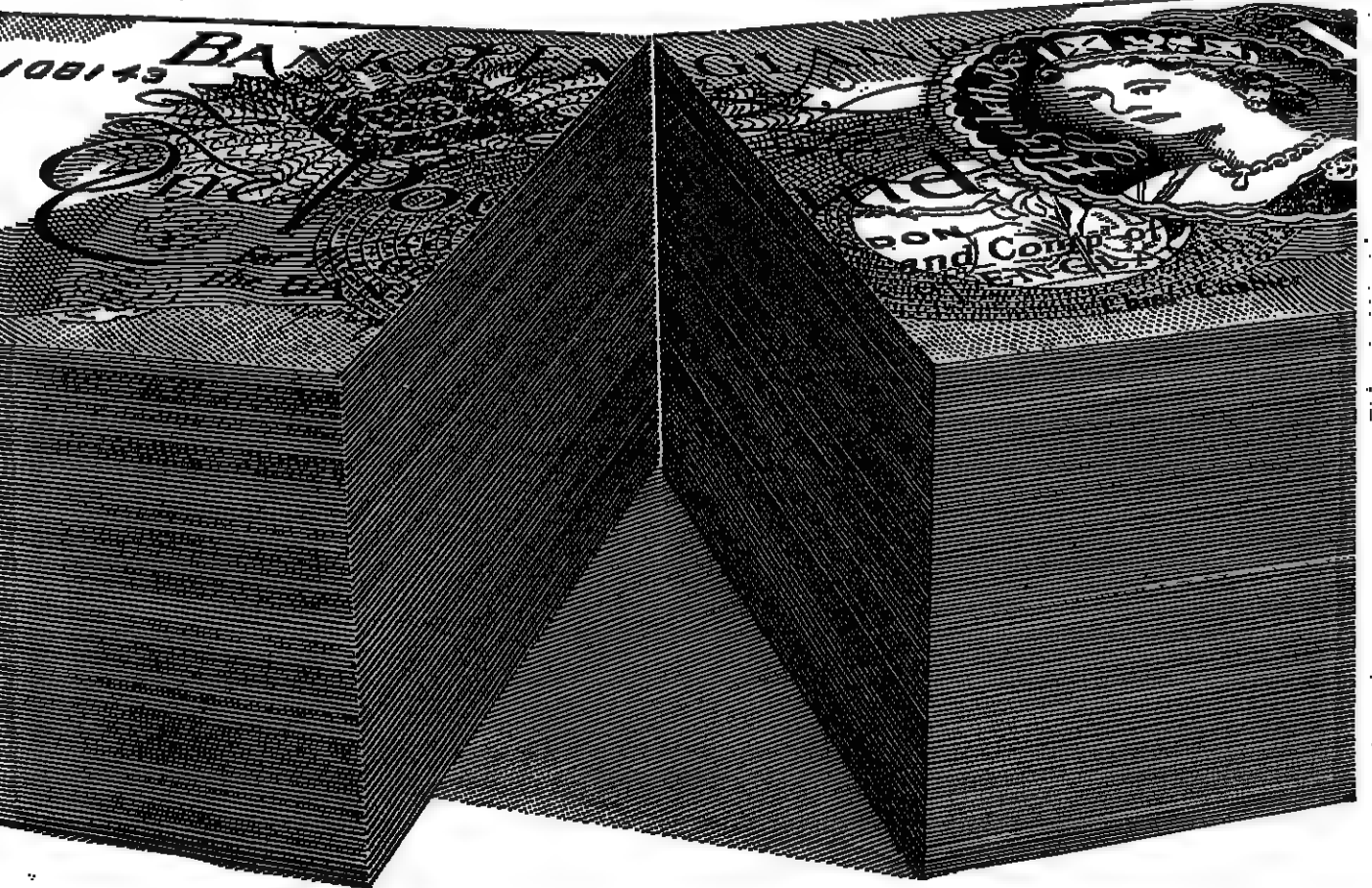
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Kindly leave the stage . . .

THESE ARE times when farce is the only way of alleviating the pain of tragedy—and so to say, while the grand tragedy of the British polity moves through another historic climax, we are well blessed to have before us the latest farce known as *Strategy for the South East 1976 Review*. It is a wonderful piece of work, as symptomatic of the middle that seems to afflict us, as any public servant can say, the latest optimistic statement to emerge from the Treasury.

I do not propose that it be read through in order to find what should be done about the South East of England, for such a reading would be frustrating and certainly worth the cover price of £2.95 to a visiting West German to-morrow's rate of exchange in D-marks; nor is it suggested that this little document be regarded as in any way indicating what will happen to the South East, for the planners are fixed up that, on this as on anything else with which they have to do, you can draw any conclusion you please; no, I am for its simple evidence of a process that occupies the time of a great many people who could be better employed planting vegetables, and should therefore be stopped.

Accepted

This particular example of a process began in December 1974, when the Department of the Environment, the South East Economic Planning Council and the Standing Conference of London and South East regional planning asked for a study to bring up to date the Strategic Plan for the South East that was accepted by the then Government in 1971.

And so some four dozen officials, with their typists, clerks and helpers, were set to work. They did not all work full-time: the continuing full-time total of persons employed was about 30, with many individuals in and out of the team for short periods. These officials took upon themselves that terrible self-consciousness of what is supposed to be politically possible that stifles so much of our contemporary thought and, naturally, produced such a mish-mash of internal contradictions, obvious compromises, meaningless circumlocutions, and paragraphs of positively Wilsonian creative tension that the Greater London Council can now say that the recommendations it sees favour the GLC policy of spending yet more money on London, while the outlying districts can swear that what they see is a plan to protect the rural areas and move the balance away from London, and one or two extraordinarily honest officials can tell you privately that, when you think of it, it was very difficult in existing circumstances to know what to do at all.

And what are these existing circumstances? The cost of 30 full-time officials for the best part of two years has been spent to establish that (paragraph 1.8) "resources for development in the South East will be extremely tight in the public sector for at least the next five years," which breathtaking discovery is implied upon only by "thereafter they may continue to be light, to worsen or to improve"—than which, as an example of the wasting of public money, paper and ink, I could never hope to better.

They have also found, after feverish and intensive study, that while it was thought in 1971 that the population would increase by 3m. by 1991, it is now believed that it will remain static at about 17m. or may even decline slightly; that people will continue to move out of London; and that the demand for land in places to which these people move will be high. One might have thought that at the end of this exercise they would have admitted "our brethren did not know what they were doing in 1971 and we have not the foggiest notion now, so let us tear the whole thing up"—but of course no such thing has happened.

Furious

Instead they set out their new strategy—new in the sense that they have now published 70 pages that did not exist before—with the statement (paragraph 5.12) that "among the starting points is that it is not a realistic option to say that London (or more properly parts of London) will decay, still less that it will deliberately be allowed to decay because it would be too expensive to take counter action. Both courses would be politically and socially unacceptable." Since much of what follows constitutes an implicit recognition that nothing that anyone can foresee will prevent London from decaying further over the next

ten years or so, one must deduce that the drafting of the report was either deliberately disingenuous or the product of furious arguments between the interested parties.

It is clearly a little of each, and for evidence of the attitudes of some of the interested parties, I offer the unpublished Minutes of a special meeting of the Standing Conference on London and South East Regional Planning at the County Hall on August 25.

According to these Minutes, Mr. F. B. Pooley, from the Greater London Council, did not like paragraph 5.41, which said that London was getting more than its share of finance. That paragraph, in the published report, is a watered-down version of the final draft of which I have a copy, and the final draft is apparently far less strong than it was when Mr. Pooley attacked it, using the authority of no less than the "Comptroller and Treasurer of the GLC" to back up his contentions. Again, Mr. Ilyd Harrington, GLC, is quoted in those same Minutes as complaining that "London's difficulties were not helped by people in the Department of the Environment," while Mr. A. D. W. Smith of Kent said that "excellent" separate report on transport had "lost a lot of bite in the translation to the main document, and between the body of the main report and the summary of recommendations."

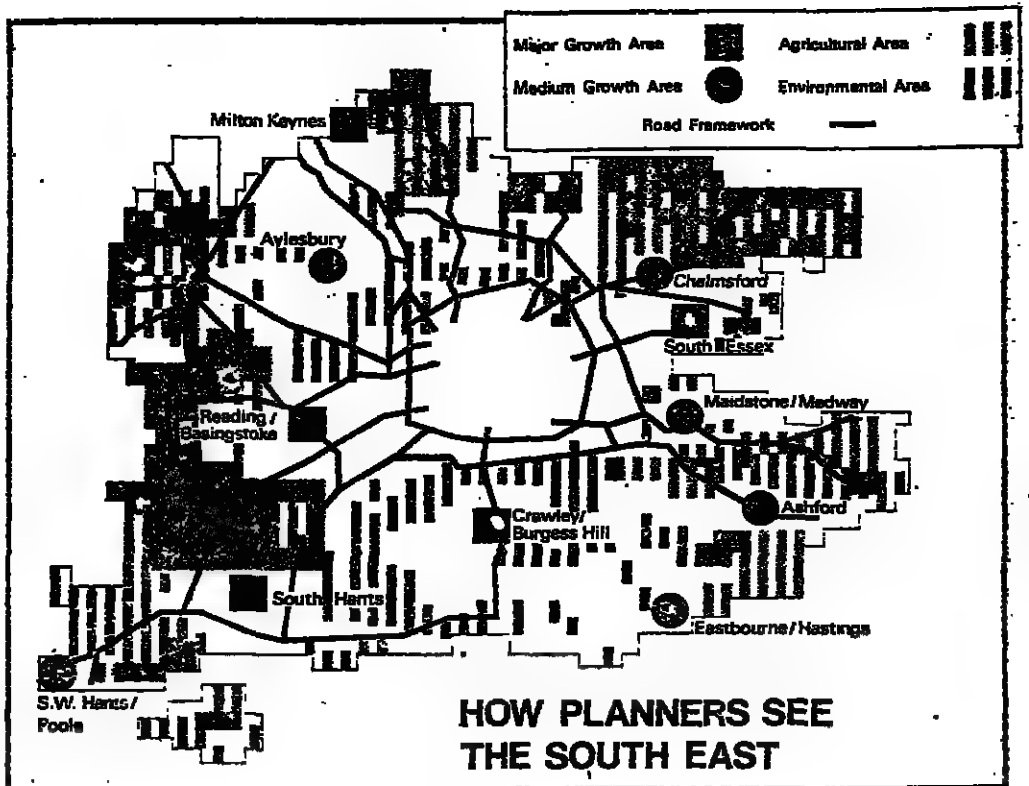
It seems only reasonable, therefore, that Mr. R. F. J. Parsons, of Surrey, should have pointed out, according to the

Minutes, that "the confusions and conflicts in the report reflected the confusions and conflicts in Conference's own discussions." He must have gone on a bit, for the next sentence of the note of what he said reads: "It was good that planners had learned of the limits of planning, but the report could have been more intelligible."

Machinery

Why then publish it? The answer may be found in the opening remarks of Mr. J. S. Mills, of Essex. It needed to be remembered, he said, that until the joint machinery for the original Strategic Plan for the South East was evolved, strategies of this nature were prepared within Government, and local government had no part in their preparation. Now the continued participation of local authorities in high level planning at the early formative stages was on trial. "As a tripartite strategy it must affect the freedom of action of each of the three parties, Government, the Economic Planning Council and the Conference," the Minutes record Mr. Mills as saying. "The danger in holding up its publication was that it might be said that it was not possible for the present machinery to work in the midst of so many conflicting views and that the tripartite arrangements had failed."

Well, Mr. Mills, deeply grievous though it is to say so, the system has failed. The report you and your colleagues have plainly found so disappointing when meeting in Metropolitan centre? With the private conclave is disappointed when spread out in same—we would not know how



HOW PLANNERS SEE THE SOUTH EAST

to, even if we could afford to. Since publication, the question remains the same, and none of the imprecise phrasology of the document gets us any further. It is true that there is a paragraph in there for everyone: I like the scepticism about public housing; another may like the daring reference to renewed interest in an airport at Maplin ("Brigadier Collins [Essex] wished to avoid a ministerial rebuff on Maplin, the Minutes record pathetically; yet another may like the heads in buckets until the very end. We must shed a tear for Britain it is not yet time to say, "La comedia è finita."

Letters to the Editor

Duty of the Lords

From the Liberal Prospective Parliamentary Candidate, Leicester.

Sir—However inconvenient it may be for the Government, the "Duty of the Lords" is a fact of life. It is a fact of life that the House of Lords has, on occasion, the strongest moral standing in changing substantially throwing out much of the legislation it is at present being asked to approve.

Not only do representatives of parties obtaining over 50 per cent of the popular vote at the last election vote against the Government, but we have it on the authority of the Prime Minister at "further nationalisation" could be an electoral albatross. It might lead some to the conclusion that it did not have the support of the 29 per cent of the electorate who voted for a party (or against Mr. Heath) at the last election.

A look at the detailed arguments and Government assertions in compensation in that Bill (Lansard—October 20) shows how apt was Lord Goodman's description of the terms as "Alice in Wonderland" ideas. It is a pity that it is opposed by many of those sitting on the Liberal crossbenches as well as the Conservatives. Not only does the Government think that the basis which it pays for a company could be different from that at which the company is allowed to pay back to its parent the unutilised bits (Hansard—1405).

It also believes that the Premier 1973—February 1974 had two years ago no more reason. The spokesman, Lord Mellett, found it hard to believe that something exceptional had happened in the last two years which could not have been foreseen two years ago to overthrow the whole basis of compensation.

With such events as the virtual doubling of the oil price in October 1973 and the re-doubling of it on January 1, 1974, 30 per cent wage inflation, a £10bn. growing requirement by the British Government for a couple years and a drop in the value of the pound from \$2.40 to \$1.60, must remember to read the hour Party's manifesto next year!

Meanwhile, with the amount of Government has stolen from the next generation (that is the debts it has incurred) and the Great Train Robbers look a post clerk taking a 5p up, the Lords can be sure that they have the support of a substantial majority of the population in throwing out legislation it would never have been proposed under a fair electoral system.

G. R. Rix, Odehouse, Salford, Nr. Bordon, Hants.

Construction's troubled tale

From The Chief Executive, National Industry Board for the Technical Contracting Industry.

Sir—Roy Hodson's reports of October 21 and 22 in the NEDO findings on our dismal performance compared with Europe and America on large engineering construction sites. Grain production is particularly instanced. It does not draw out the most significant fact about Grain: the station although, not having seen the NEDO report, I do not know whether the report gives it coverage. One of five contractors at Grain (the electrical contractor) has experienced minimal industrial disruption, is ahead of programme and has a level of productivity which compares favourably even with the European and American comparative

middle. This, of course, in the midst of surrounding chaos. Before seeking a panacea in a large engineering site agreement, and before looking to Europe and America for inspiration, might it not be more constructive to consider why one British firm in the difficult situation of Grain is so different?

It is difficult to adequately supervise large numbers of men on a site, they do tend to be built in isolated and miserable areas, it is difficult to provide security of employment, site management does have to work very hard at good industrial relations, a low rate of productivity must not be established. It may not be as bad as these you quote are entirely wrong in suggesting that it is not possible—the evidence to the contrary is available at Grain.

We are, I fancy, too concerned with finding reasons for our failures and too little concerned with looking for ways in which we can be successful.

J. R. Walker, Kingsdown House, 47-51, Sidcup Hill, Sidcup, Kent.

Large site management

From The Head of Department of Technical Studies, Vauxhall College of Building.

Sir—Roy Hodson's feature (October 22), "Construction's troubled tale," indicated some of the initiatives being taken by the industry to tackle the problems of large site management.

Mention is made, for example, of limiting work forces to units of a maximum of 400. The problems of site management have been spelt out over the last 15 years in a number of reports, one recent one being "Construction into the 1980s" (HMSO).

In further education, however, experience has tended to show that support for site management training courses comes from the public sector in much greater strength than the private sector of industry. There can be many reasons put forward for this, not least the shifting base and the casual nature of the employment used so frequently with many other sectors of the economy, "the time is not right." Perhaps in conjunction with the need to look at the size of the work force unit, we should also look at the number of men to be under the direction of one supervisor and the training given to that supervisor.

It is, I think, fair to say that many of the problems are recognised and that many groups are involved with the improvement of site management. Notwithstanding our own involvement and effort, however, we agree that more development of staff could and will need to be done to improve the national situation.

S. Jennings, Belmont Street, Wandsworth Road, S.W.8.

Halting the slide

From Mr. R. Golding.

Sir—All too familiar aspect of our present economic situation is that of the persistent weakness of sterling and the balance of payments. While this situation has steadily deteriorated since the early 1960s into one of regular and ever more serious crises, the explanations advanced for it by many politicians and economists seem to be the same; either un-

competitiveness due to domestic inflation or adverse speculation against the pound by foreigners.

This particular consensus seems to agree that sterling is at the mercy of the market. Yet this does not seem to be the case as our recently being forced to borrow further from the IMF indicates.

A more fruitful way of looking at the problem is that provided by the "New Economics" which divides the economy into three sectors: the public, private and overseas sectors, and looks at the flow of funds between these sectors. Because of the basic accounting identity employed by the "New Economics," the net financial surpluses and deficits of all these sectors must sum to zero.

Now it is an observable fact that the private sector earns a surplus, although only would or might this fail to boom conditions if more investment and less saving is carried out. If this private sector surplus is more than offset by a public sector deficit, as has often been the case since the war, when Governments first began to practice Keynesian demand management policies, then this implies that there will be an overseas sector surplus, that is, a balance of payments deficit to us. With a Government deficit of over £10bn. and a private sector surplus of around £6bn., the implications for the balance of payments are obvious.

This situation will persist whatever the exchange rate. There will be a permanent excess of demand over supply of foreign currencies and thus it seems that equilibrium in the foreign exchange markets will be set up not with a constant, but rather with a continuously falling sterling exchange rate.

Of course borrowing from abroad will temporarily halt this slide. In the longer run, however, the only way to halt this depreciation against other currencies is to ensure that the Government deficit does not outweigh any private sector surplus. This is all the more important as the economy pulls out of recession with reduced net saving by the private sector.

R. J. Golding, Selwyn College, Cambridge.

Let's be sensible


From The Honorary Secretary, National Council on Island Transport.

Sir—I am interested in "Modernise" or "demolish" (October 25) from two points of view. The first is that in looking for a new office for this Council in what are usually called the "Victorian suburbs," I could not help but notice the large number of properties over shops in such districts as "Islington" and "Shepherd's Bush." Presumably at some time the owners used to live over their shops, but nowadays the rooms are left vacant or only used in a desultory way for storage. The authorities might well solve their housing problems if they organised an incentive to "modernise or demolish." Restoration in the old boroughs would no doubt also reinvigorate the moribund railways which serve them.

From the transport angle I recently read that the average age of French rail rolling stock allocated for "Express" and "rapide" trains is 24 years, with 40 per cent dating from pre-war. In contrast British Rail is already breaking "standard" rolling stock built only 20 years ago. I believe this comes about because it is easier to get a grant to build new carriages than it is to get a subsidy to refurbish old ones. Perhaps the Department of the Environment (and/or of Transport) should think again of the consequences of the policy and

To-day's Events	
GENERAL International Monetary Fund holds gold auction, Washington. Three-day session of Supreme Soviet begins, Moscow. European Parliament ends three-day sitting on Community budget, Luxembourg. TUC General Council meets. Organisation for Economic Co-operation and Development meets, Paris, and is expected to consider effect of Japanese policies on European shipbuilding industries. EEC Economic and Social Committee Plenarises, Brussels. Mr. Anthony Wedgwood Benn, Energy Secretary, speaks in Newcastle Central by-election campaign, Durant Hall, Newcastle.	Mr. Roy Hattersley, Prices Secretary, addresses Workingmen by-election meeting, Rowe Hall, Worthing. Mr. Patrick Jenkin, Opposition spokesman on social services, speaks on "Pharmaceutical Industry Under Attack" at Royal Society of Health Lunch, St. Ermin's Hotel, S.W.1. London Chamber of Commerce seminar on Health and Safety at Work and Joint Conference, 60, Cannon Street, E.C.4, 3 p.m. Road Haulage Association annual conference ends, Eastbourne. British International Fashion Fair opens, National Exhibition Centre, Birmingham (until October 30).
PARLIAMENTARY BUSINESS House of Commons: Race Relations Bill, consideration of Lords amendments. Commons Select Committee on Expenditure considers planning and control of public spending, and treatment of debt interest. Witnesses: Treasury officials headed by Mr. Leo Pliatsky, Second Permanent Secretary in charge of public sector aide. House of Lords: Rent (Agriculture) Bill and Motor-cycle Crash Helmets (Religious Exemption) Bill, committee. Rail Bill,	consideration of Commons amendments. COMPANY RESULTS BPP Industries (half-year). Hopkinson Holdings (half-year). Spillers (half-year). Telephone Rentals (half-year). COMPANY MEETINGS Associated Dairies, Leeds, 2.30. Beyer Peacock, Winchester House, E.C. 12.30. Decca, Winchester House, E.C. 12.30. F. and C. Eurotrust, 1-2, Laurence Pountney Hill, E.C. 12.30. Walker (James) Goldsmith and Silversmith, Century House, Strandham High Road, S.W. 12. Wood Bastow, Nottingham, 12. SPORT Tennis: Torquay tournament. Squash: International tournament, Abbeyleigh, Sheffield.

The rarest, most expensive coins in the world.



THE legendary Edward VIII set, owned by international coin dealer Richard Lobel, is now for sale. Comprising six coins including the world's most valuable crown; half-crown; shilling; sixpence; penny and farthing. The only two other known sets in existence are at the Royal Mint and Windsor and will never be available for collectors.

This set has a unique place in history. Because of the short reign of Edward VIII no English coins were ever officially distributed. Edward himself never owned a set, but finally discovered in 1954 a brass threepenny piece bearing his portrait which he purchased for about £300.

This set must be one of the outstanding investment buys of the century. It is not a date, it is not a type, but it comprises an entire reign from the most collected series of coins in the world. It is offered for sale by Richard Lobel & Co. Limited.

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Plessey second quarter and half-year results

The Plessey Company's unaudited consolidated results for the second quarter and half-year to September 30, 1976 are as follows (with the previous year's results for the equivalent quarter and half-year by way of comparison):

Figures in £000's	3 months to 30 Sept 1976	3 months to 30 Sept 1975	6 months to 30 Sept 1976	6 months to 30 Sept 1975
Sales	137,900	107,500	266,900	219,600
Profit on Trading	13,349	11,045	27,658	25,123
Depreciation	4,774	3,701	9,225	7,543
Operating Profit	8,575	7,344	18,432	17,580
Associated Companies	1,720	1,122	3,688	2,441
Interest Receivable	368	36	822	294
Interest Payable	2,143	1,700	3,869	2,266
Redundancy Costs	8,520	6,852	19,172	17,262
Profit before Taxation	384	25	781	241
Taxation	8,138	6,827	18,391	17,011
Profit after Taxation	3,400	3,200	8,100	8,292
Minority Interests	4,736	3,627	10,291	8,311
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before Extraordinary Items)	357	242	571	517
Earnings per share (in pence)	4.379	2.935	7.720	5.454
Weighted average number of shares	1.86p	1.81p	4.13p	4.55p
	235,133,172	137,348,683	235,084,441	187,307,587

The results for the three months ended September 30, 1976 demonstrate that the improvement in underlying trends evident in the March and June quarters is continuing.

At £137.9 million, sales were 28% higher than a year ago. After allowing for inflation and the devaluation of sterling, this indicates a volume increase of approximately 6%.

Profits before taxation for the three months ended September 30, 1976 at £8.1 million, after allowing for redundancy payments of £0.4 million, have increased £1.3 million (19.2%) over the corresponding period of last year.

The feature of the quarter's results is the profit growth of our overseas operations, which makes up nearly 50% of the total profit. This reflects not only the improved market conditions.

but also the change in currency values. The U.K. position has been adversely affected by the reduced orders from the British Post Office, but this has been partly offset by improvements in some other businesses.

In the half-year to September 30, 1976, sales at £266.9 million showed an increase of 21.5% which, after allowing for inflation and devaluation of sterling, reflects a marginal increase in the volume of sales. Profits before taxation at £18.4 million showed an increase of 8.1%, the bulk of which occurred in the second quarter.

Earnings per share for this year reflect the full effect of the Rights Issue, as a result of which the shares in issue increased from 187 million to 235 million. Earnings per share in the September quarter are slightly ahead of last year as a result of the improved profit performance.

PLESSEY GROUP
Operating internationally in 136 countries.

MINING NEWS

CRA aiming at \$500m. coal development

BY PAUL CHEESRIGHT

STRENGTHENING the trend of co-operation between mining and oil groups in the development of energy resources, Conoco Rio-Tinto of Australia and International Oil of Melbourne have reached a joint venture agreement which could foresee the \$450m. (\$288.3m.) exploitation of major brown coal deposits in Victoria.

A statement from International says that CRA Services, a subsidiary of CRA, will complete and pay for a feasibility study, including research and development on converting the coal and gas to exchange the opportunity of earning between 70 and 80 per cent of International's interest in the deposits.

CRA will pay International \$2m (£1.35m.) in three annual instalments starting in September, 1977, but has the right to withdraw from the project after the first payment without further liability.

The deposits are in the Gellibrand Basin of Gippsland, about 150 miles from Melbourne and close to the port of Melbourne. Reserves are estimated at between 300m. and 1,000m. tonnes with the coal seam averaging a huge 45 metres (147 feet) under a shallow overburden.

But if the coal is to be marketed, International says it needs to be converted into higher grade products like petrol, diesel or solvent refined coal.

Should it be decided after the feasibility study to bring the deposits to production, the capital cost would be at least \$500m. CRA is preparing to hold in the near future a meeting with International to take part in the mining stage of the project.

But both CRA and International will scale down the size of their shareholding should the state of Victoria accept an offer of a 20 per cent. participation in the event of the project proceeding to production.

One result of the project would be to deepen the involvement of the predominantly base-metal Rio-Tinto-Zinc group, of which CRA is the Australian arm, in energy projects. Internationally the group is already engaged in uranium, oil and gas. Within Australia, CRA's coal operations are centred on Queensland and New South Wales. RTZ were 14p yesterday.

The search is being conducted by the Geological Survey Department and negotiations are taking place to obtain Canadian assistance. The Government plans the extraction of bauxite when natural gas can be used as a source of power to convert it.

NB Hill's new ore zone is coming good

FURTHER good drilling results are announced by Australia's North Broken Hill from the important deep ore discovery, made last year, which has opened a new lease of life for this New South Wales mine which started up in 1912. The drive into the new area on 38 level has been designed to outline the mineralised zone.

Only one out of seven boreholes has failed to hit ore, and the assays from the other cores have ranged from good to excellent. Among the highlights, horizontal hole 2105 has cut a section of 30.2 metres of mineralisation grading a high 24.4 per cent. lead, 17.3 per cent. zinc and 351 grammes per tonne silver. Hole 2106 has cut a section of 16.4 per cent. lead, 14.4 per cent. zinc and 228 grammes silver.

Hole 2112 has cut 43.8 metres of 21.5 per cent. lead, 17.8 per cent. zinc and 330 grammes silver; hole 2113 has produced a core length of as much as 31.7 metres (105 feet) grading 23.2 per cent. lead, 10.8 per cent. zinc and 943 grammes silver. Despite 10-day's high production, costs, values of this calibre are impressive.

Meanwhile, North Broken Hill is heading for higher earnings in the current year to next June. As already reported in these columns, the mine is to supply 40,000 tonnes of stockpiled zinc concentrate by end-1977, to the EZ Industries refining concern in addition to normal output.

In the first quarter of the current financial year to next June, higher profit on North Broken Hill's mining operations has outweighed a slightly lower income from the important investment portfolio, leaving an estimated net profit of £1.85m. (£1.21m.) compared with £1.38m. in the same quarter of last year. The shares were 188p yesterday.

Rosby Downs stations in South Australia "suspect" that an extensive area of copper mineralisation has been discovered beneath a thick sequence of barren cover rocks. The group's quarterly report adds that further drilling will be needed to evaluate the find.

Four vertical diamond drill-holes have intersected copper mineralisation "over" widths (thicknesses) of from 8 metres to 92 metres at a depth of about 350 metres with modest grades of approximately 1 per cent. copper. A further four holes are only minor copper values. Western Mining comments that because of the depth each drill hole takes, some weeks to complete and thus a long exploration programme is required. The shares were 130p yesterday.

PAYMENT TO KENNECOTT

Now that Australia's Broken Hill Proprietary has put together a consortium embracing U.S. and West German interests for further prospecting of the Ok Tedi copper deposits in Papua New Guinea's Star Mountains, Kennecott Copper of the U.S. stands to receive compensation for the work it has done at the site.

Kennecott did exploratory work at Ok Tedi until last year when it withdrew from the project after failing to reach agreement with the PNG Government on the terms for further development. The Prime Minister, Mr. Michael Somare, has now stated in Port Moresby that Kennecott would be reimbursed \$414m. (\$10.8m.) if a mine goes ahead.

Elsewhere, in PNG, the Rio Tinto-Zinc group's Bougainville Copper increased its contained copper output in the September quarter to the highest level this year, thanks to the mining of higher grades. Output was 47,024 tonnes, compared with 39,729 tonnes and 47,788 tonnes in the previous two quarters. Production so far this year is 154,516 tonnes after 174,677 tonnes for the whole of 1975.

The amount of ore milled was slightly down on the June quarter at 7.7m. tonnes against 7.7m. tonnes. Copper graded 0.88 per cent, compared with 0.8 per cent in the June quarter, gold graded 0.88 grammes per tonne of ore against 0.72 grammes and silver 2.15 grammes a tonne against 1.74 grammes.

Bougainville, which is 53.6 per cent. owned by Rio Tinto-Zinc of Australia, (itself 80.5 per cent. owned by Rio Tinto-Zinc, gained 1p yesterday to 114p.

MALAYSIA STEPS UP MINERALS SEARCH

The Malaysian Government is mounting a search for minerals in the mountain chain that forms the backbone of the Malaysian peninsula. The aim is to reduce the country's dependence on tin and petroleum.

WESTERN MINING COPPER FIND

Results so far obtained by Western Mining in drilling near

BIDS AND DEALS

O'Connors takes Rank offer

Our Singapore correspondent reports that the hotly contested takeover battle for the Singapore-based R. A. O'Connors appears to be coming to an end with the scales tipped in favour of the Rank Organisation.

A lengthy deliberation of the directors of O'Connors have decided to recommend acceptance of Rank's bid of \$510 per share, as there have been no further bids.

O'Connors' trade, in sound, photographic, television and film equipment, electrical goods, and the installation of telecommunications equipment, medical, dental and other consumer goods.

Active bidding for the company began about six months ago with the first offer at \$350. Rank had the advantage of direct ownership of 23.4 per cent. of the shares, and made its first attempt at a takeover in June at \$558 per share.

In its offer document Rank says it will inject some new product lines to broaden the company's base and make working capital available for expansion.

RIT COMPLETES
Ruthechild Investment Trust has completed the sale of the shares in the subsidiary holding the company's investment in the Washington Center in a group of companies introduced by one of the lending banks, which was first announced on September 20.

SHARE STAKES
Gateway Securities-West of England Trust has acquired 1,676 Ordinary shares (10.2 per cent.) and 1,000 Ordinary shares (11.08 per cent.) shares.

Stock Conversion and Investment Trust—Joseph Levy (a trustee) now has an interest in 2,334 shares (11.32 per cent.) including a beneficial interest in 2,222 shares.

London Atlantic Investment Trust—Industrial and Commercial Finance Corporation has purchased a further 11,000 shares.

taking its interest to over 50 per cent.

Holmes-Heron Motor Group has acquired a further 40,000 Ordinary shares in the company and now holds 2,913,000 (28.7 per cent.).

BENFIELD AND LOXLEY APPROACHED
The shares of Benfield and Loxley, builders and contractors, jumped 1p to 20p yesterday on the news that an approach had been made for the company, a separate approach has also been made to acquire the building divisions of the group.

This week, Benfield announced a loss of £25,000, including extraordinary losses of £120,000 for the year to February 20, mostly attributable to losses of £140,000 by the recently acquired W. and W. Group for which Benfield is claiming damages for breach of warranty of over £200,000.

Benfield's statement added that should any offer materialise it would have a far in excess of the current market price of the company's shares, and advised shareholders to take no action for the moment.

W. CROWTHER
The British Land offer for W. Crowther and Sons has become unconditional and remains open.

Acceptances have been received in respect of 322,620 shares, 94.7 per cent. of the shares for which the bid was made. British Land has also received 100,000 Ordinary shares prior to the bid.

BERRYBEST
In regard to its bid for C. and W. Walker, Berrybest points out that its offer is a Redeemable Debenture stock with a cash alternative of 90p per share not cash offer with debenture stock alternative.

Berrybest intends that the business of Walker will continue on precisely the same basis as at present. No changes in the existing management or executive structure are envisaged, nor will there be any proposed changes which would effect the employment of existing employees.

COLLARS' SALE

Collars has agreed with Mr. A. H. Pickles and Mr. J. Pickles, two of its directors, that they will purchase 16 leasehold properties including fixtures and fittings, plant and machinery, from Collars for £100,000 cash. A further cash consideration will be paid for stock and work in progress.

Leasehold properties being sold consist of dry cleaning unit shop which have not been entirely profitable. Net book value of these shops, fixtures and fittings, plant and machinery is about £50,000.

Mr. A. H. and Mr. J. Pickles will resign from the Board and will sell their aggregate holding of 2.1 per cent. of Collars Ordinary shares to Office Cleaning Services who will then own all the Ordinary capital.

Proceeds of sale will be used to finance new plant at Wilmington and other working capital requirements.

TRUSTS MERGER
The court has appointed November 1 to be the operative date for the amalgamation of Scottish Investment Trust Co. and Second Scottish Investment Trust Co.

GO-ARGYLE
The General Accidentale offer for Argyle Securities, already unconditional, has been accepted in respect of 11,237,628 Argyle shares (95.45 per cent. of shares for which offer was made) and remains open.

Recovery takes CMT to £3½m.

SECOND HALF profits of Central Manufacturing and Trading Group recovered from £1.4m. to £2.37m., bringing the total for the year ended July 31, 1976, up to £2.35m. compared with £2.28m.

Reflecting a continuation of the decline which had begun in the second half of 1974-75, the first quarter of the year saw the lowest point of trading. There were signs of a gradual recovery in demand in the second quarter, but it was not until spring that there was any marked upturn in sales and profits. During the last three months demand reached a very high level and record results were achieved, the directors state.

They report that since the start of the current year orders placed are most encouraging with plants working to near capacity. Sales are running at record levels and there is a reasonable expectation that there will be a significant improvement in the profit level for the first half of 1977.

The divisional analysis of trading profit is as follows (figures unrounded): industrial services £1,630 (£1,680); light engineering £548 (£585); metal processing £813 (£810); steel stockholding £812 (£821); tubes, fittings and forgings £844 (£847).

comment
Central Manufacturing's second half performance of profits up 62 per cent. provides more than offset the 32 per cent. downturn which was suffered in the first six months. Profits from industrial services are slightly down on the year but that still reflects a strong comeback in the second half which saw the first benefits of a new asbestos processing plant. At the same time the steel stockholding and light engineering divisions have also experienced substantial recoveries, with the latter boosted to a large extent by stock profits relating to the recent steel price increases. The chances of the group remaining on the upward trend in the current year look good, and that must provide adequate support for the shares which at 34p are yielding 11.2, covered 3.8 times, on a p/e of just 3.35x57p net, with a final of 3.5.

External turnover ... 6,788,000 6,282,000
Trading profit ... 1,630,000 1,680,000
Net finance charges ... 17,000 18,000
Pension fund ... 3,000 3,000
Profit before tax ... 1,777,000 1,720,000
Tax ... 1,777,000 1,720,000
Net profit ... 1,781,000 1,738,000
Dividends ... 420,225 420,225
Retained ... 1,360,775 1,317,775

Reflecting a heavier tax charge, earnings per 10p share are lower at 8.3p against 10p. The dividend is raised from 2.18791p to 2.35457p net, with a final of 3.5.

Atlantic Assets sees long-term growth

IN HIS ANNUAL report, the chairman of Atlantic Assets Trust, Mr. J. V. Shepherd, has declared that the group's investments are well placed to give, over the long-term, the growth being sought.

The increase in the net asset value from 50p to 81p per share, he says, is a reflection of the group's investment success, which has begun, he tells members.

That this has been achieved mainly through the increase in the value of the trust's overseas assets, partly the result of real growth but partly also the result of the decline of the pound against other currencies, gives less satisfaction than would the same result had it been achieved through investment in a dynamic, growth oriented U.K., he adds.

Atlantic has followed a consistent policy of being prepared to make significant investments in areas which appear to have outstanding growth possibilities. Although the investment policy has proved itself in operation, he points out that high performance cannot be achieved without risk. This is illustrated by the experience with Edward Bates and Sons (Holdings) and Haw Par Brothers International.

In May this year the shares of Edward Bates were suspended and the Board has written this holding down to a nominal figure. Also during the year, following the suspension of the quotation of Haw Par Brothers International, the directors decided, in view of the difficulty of arriving at a value for this investment, that the holding should be excluded from the monthly to quarterly announcements of the value of the portfolio. As the quotation was suspended at June 30, 1976, compensation for their voting rights, a capitalisation issue of one-for-ten.

As reported on September 8 surplus before tax of the parent company only was £558,087 (£344,427) and the dividend is 6.4p net (same).

The group's five largest investments in Woodland Investment amounting to 30 per cent. of the total portfolio: Sava and Prosper Group 16.9 per cent.; Bktas Oil Corporation 12.6 per cent.; Yukon Consolidated Gold 11.6 per cent.; and Pennell 9.1 per cent.

Meeting, Edinburgh, on November 18, at 2.15 p.m.
Chairman's statement, Page 19
See Lex
J. DAWSON
James Dawson and Son proposes to enfranchise the Preferred shareholders of the Bidders of valuation. As the quotation was suspended at June 30, 1976, compensation for their voting rights, a capitalisation issue of one-for-ten.

Lord Kissin, the Chairman, reports growth of International Services

● Profits from International Services operations were £2.8m. as against £1.6m. and contributed over 90% of the Group's earnings.

● International Services Organisation now has a highly qualified personnel of 1,500 around the world.

● 80% of the Group's earnings arise outside the U.K.

● Earnings per share rose from 12.9p to 15.1p and net tangible assets by 40% (from 39p to 55p per share).

● There is every expectation that the substantial growth in International Services will continue and anticipating increased benefits from our copper operations in the current year we can confidently look forward to record results.

Esperanza Trade and Transport Limited

Copies of the Report and Accounts may be obtained from:
The Secretary, Candlewick House,
116/126 Cannon Street, London EC4N 6BA.

APEX PROPERTIES LIMITED

(Property Investment and Development)
STRONG BALANCE SHEET POSITION
Salient points from the statement of Mr. John de Vere Hunt, the Chairman, presented at yesterday's Annual General Meeting.

The group's profit, before taxation and extraordinary item, amounted to £189,311, £20,000 higher than forecast last year. The taxation provision is £181,085 which leaves a profit after tax of £8,226. The extraordinary item is the surplus arising from the sale of a block of flats. The total of £2,581,000 for the year. With the associated tax credit this is equivalent to 4.14p gross per stock unit and represents an increase of 65% over last year and is covered 2.2 times by earnings.

I would like to point out the strong position of the balance sheet with properties included at £3,453,141 as against mortgages of £1,828,505 at rates of interest of between 6½% and 7½%. There are no bank overdrafts and current assets exceed current liabilities by £688,427.

The group's profit for the current year should be very much in line with that earned in the year to 31st March, 1976.

RICARDO CONSULTING ENGINEERS

Increasing demand for specialised services

Points from the Statement by the Chairman, Mr. D. Downs, B.Sc., C.Eng., F.I.Mech.E.

With a 21% increase over last year your company's profits in historical cost terms have broadly kept pace with inflation, although when the full current purchasing power convention inflation accounting is applied, we have fallen behind in common with many other industrial companies. This is a satisfactory achievement under the rather difficult economic conditions for the I.C. engine and vehicle industries of the past year.

The strong and continuing demand for our services is shown by the number of new clients secured during the year. It is difficult to put a ceiling on the potential market for our services as it would often seem sensible for manufacturers to reduce their own engineering teams and to rely on organisations, such as Ricardo, to cope with the exceptional demand and with specialised requirements. Those fields in which government regulations force companies to make a research effort, including improved fuel economy, air pollution control and noise reduction, are precisely those disciplines which Ricardo has made peculiarly its own. To meet these needs, we are currently engaged in further improvements in the petrol engine, promoting the spread of utilization of the diesel engine, and in the investigation of more unusual hybrids including stratified charge engines and ignition assisted diesels, together with gas turbines and Stirling cycle units.

Our subsidiary company, G. Ossington Ltd., has had to face a domestic market for educational equipment which has declined disastrously. Fortunately, we have a long, active overseas and have recently supplemented our network of agents and our normal sales force, by stationing a man permanently in the Middle East. This has already led to an increase in enquiries and quotations which we believe will eventually lead to more business.

I am sure that we can look forward with confidence to next year, and to the years ahead.

Consulting and research engineers in the field of internal combustion engines, pistons and components and manufacturers of scientific educational equipment and analytical systems.

FIVE YEAR RECORD	1976	1975	1974	1973	1972
CAPITAL EMPLOYED	£600	£600	£600	£600	£600
Profit before Tax	1,566	1,391	1,165	1,322	862
Profit after Tax	412	340	218	274	254
Ordinary Dividends	193	159	155	199	152
*Gross Equivalent	*36.01%	*32.74%	*29.77%	*28.35%	27%

RICARDO & CO., ENGINEERS (1927) LIMITED, BRIDGE WORKS, SPRENNAM-BY-SEA, SUSSEX

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Trans-Natal Coal Corporation Limited

Issue of 2,560,975 13.25 per cent. Partly Convertible Unsecured Debentures 1987/91 of R4.10 each

The Council of The Stock Exchange has admitted the above Debentures to the Official List. Particulars of the Debentures are available in the statistical services of Exel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 19th November, 1976 from:

W. GREENWELL & CO.,
Bow Bells House,
Bread Street, London EC4M 9EL.

هكذا من الأهل

Recovery
CMT

Atlantic
long-term

Harrisons & Crosfield

up £4.48m. so far

HALF 1976 group turnover Harrison & Crosfield has reported a 10.5% increase in turnover to £225.5m. from £204.1m. in the corresponding period of 1975. Profits for the half were £12.63m. compared with £11.5m. in 1975. The company's earnings are shown up from 12.5p to 22.5p per share and the interim dividend has been raised from 5p to 10p, making a total of 32.5p. The company's earnings are shown up from 12.5p to 22.5p per share and the interim dividend has been raised from 5p to 10p, making a total of 32.5p.

BOARD MEETINGS
The following companies have notified their shareholders of board meetings to be held on the following dates:

Company	Date
British Overseas Airways Corporation	Nov. 1
British Petroleum	Nov. 1
British Telecommunications	Nov. 1
British United Assurance	Nov. 1
British United Assurance	Nov. 1
British United Assurance	Nov. 1

FUTURE DATES
The following companies have notified their shareholders of future dates:

Company	Date
British Overseas Airways Corporation	Nov. 1
British Petroleum	Nov. 1
British Telecommunications	Nov. 1
British United Assurance	Nov. 1
British United Assurance	Nov. 1
British United Assurance	Nov. 1

prospective p.e. of 81. Next year Harrison & Crosfield could face tougher trading conditions. The company's prospective p.e. of 81 is based on a forecast of earnings of £27.5m. in 1977, compared with £22.5m. in 1976. The company's prospective p.e. of 81 is based on a forecast of earnings of £27.5m. in 1977, compared with £22.5m. in 1976.

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Minet expects

at least £11m.

A JUMP from £5.55m. to not less than £11m. in group pre-tax profit is forecast by Minet Holdings, the Lloyd's and general insurance brokers, for 1976. The company's earnings are shown up from 12.5p to 22.5p per share and the interim dividend has been raised from 5p to 10p, making a total of 32.5p.

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LIONWELD-new plant, more export, greater efficiency

Our development of a totally new quarter million pound galvanising plant at Hartlepool, one of the most advanced in Europe, means more capacity and a faster service to meet world demand for galvanised products, and more jobs on Tyneside where they are urgently needed.

Lionweld is now one of the North-East's most successful exporters supplying steel flooring, stairtreads and handrails on installations in Europe, Middle East, Far East, USA, and on an ever increasing number of contracts in the UK. The new plant will be operational early next year.

Lionweld Limited
March Road, Middleham, Cleveland, YO21 2JL.
Tel: 0544 25151.
London Office: Rumbold House, 100 Abchurch Lane, London EC4N 3DF.
Tel: 01-903 0472.



Similar plant in operation.

WOOD BASTOW

Statement by Jon Wood, Chairman, for the year ended 26 June, 1976

● Turnover up £1.4m to £9.3m.
● Profit before tax up £292,000 to record £760,000.
● Dividend up 10% maximum allowed.
● Liquidity - Overdraft eliminated.
● Survey and Prospects - Relationship with principal customer Marks & Spencer continues to develop. Six Swimwear totally sold out this year. Policy of product improvement, creative design and attention to quality continues. New financial year ahead of last year.

Copies of Report and Accounts are obtainable from the Secretary, Wood Bastow Holdings Ltd., Salton, Nottingham.

Designers and manufacturers of Foundation Garments, Underwear, Outerwear & Swimwear.

This advertisement appears as a matter of record only

ECENT ISSUES

EQUITIES

Company	1976	1975
British Overseas Airways Corporation	12.5	11.5
British Petroleum	12.5	11.5
British Telecommunications	12.5	11.5
British United Assurance	12.5	11.5
British United Assurance	12.5	11.5
British United Assurance	12.5	11.5

FIXED INTEREST STOCKS

Company	1976	1975
British Overseas Airways Corporation	12.5	11.5
British Petroleum	12.5	11.5
British Telecommunications	12.5	11.5
British United Assurance	12.5	11.5
British United Assurance	12.5	11.5
British United Assurance	12.5	11.5

"RIGHTS" OFFERS

Company	1976	1975
British Overseas Airways Corporation	12.5	11.5
British Petroleum	12.5	11.5
British Telecommunications	12.5	11.5
British United Assurance	12.5	11.5
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Property Growth pension plan

Property Growth Pensions and Annuities is a subsidiary of Property Growth Assurance, has introduced a new regular savings pension contract for the self-employed and other persons in non-pensionable employment.

The plan provides for the investment of 100 per cent. of the contributions in any one of the tax-exempt linked funds offered by the company - property, managed fixed-interest and money. Alternatively investment can be made through the Building Society Linked Pension Fund where the return is guaranteed to increase by not less than Abbey National's current rate for new house purchase loans. Investment in the money fund guarantees that the unit price will not fall.

The plan carries the usual options for self-employed pensioners, including taking part of the pension in the form of a tax-free lump sum at retirement. The investor also has the option of effecting temporary assurance life cover up to the usual Inland Revenue limits and all premiums up to the limits are eligible for tax relief at the investor's top rate.

The pension may be taken as a fixed-rate annuity, or a lower starting value escalating by 5 per cent. per annum or a pension linked to the performance of any one of the exempt funds. Investors can switch funds at nil or minimal cost while paying contributions.

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BEECHAM FINANCIERING B.V.

Amsterdam/Netherlands

DM 75,000,000.-

8% Deutsche Mark-Bonds of 1976/1983

under the irrevocable and unconditional Guarantee of

Beecham Group Limited

Offering price: 98 1/4%
Interest: 8% p.a., payable annually on November 1, of each year
Maturity: November 1, 1983
Listing: Frankfurt am Main

Deutsche Bank Aktiengesellschaft

Hill Samuel & Co. Limited

Banque Populaire Suisse S.A. Luxembourg

Commerzbank Aktiengesellschaft

Credit Suisse White Weld Limited

Alahli Bank of Kuwait (K.S.C.)

Arnold and S. Bleichroeder Inc.

Banco del Gottardo

Bank Leu International Ltd.

Banque de l'Indochine et de Suez

Barings Brothers & Co., Limited

Bayerische Vereinsbank

Caisse des Dépôts et Consignations

County Bank Limited

Crédit Lyonnais

Deutsche Girozentrale - Deutsche Kommunalkbank - Effectenbank-Warburg Aktiengesellschaft

Antony Gibbs Holdings Ltd.

Hambros Bank

Kleinwort, Benson Limited

HOME NEWS

Dearer water will save on loans

BY STUART ALEXANDER

INCREASED charges for water supply development and in the rate of borrowing are proposed by Lord Nugent, chairman of the National Water Council, in the annual report and accounts for 1975-76.

"The authorities borrow a much higher proportion of their capital requirements than any other public utilities. It would be in line with what is understood to be Government policy to reduce this dependence on borrowings by increasing the contribution from revenue."

To do this would increase charges, but the extent to which that can be done is now limited by Government price control policies. The council firmly believes that it is important for the industry to embark on this change at the earliest possible moment.

Lord Nugent also defends the present structure of the water authorities in England and Wales with its central council and 10 regional authorities. Mr. Denis Howell, Minister with special responsibility for water resources, is known to favour the establishment of a national water authority, although it is thought that enabling legislation may be held up because of the pressure of Parliamentary business this session. There is the additional and politically sensitive factor of the devolution debate.

While the council welcomes the minister's endorsement of the present form of the water authorities and supports the concept of a stronger central body, it sees a commitment to partnership between the centre and the regions as essential," Lord Nugent says.

The last two years have produced a valuable working relationship which must not be lost. The industry wants to achieve a settled form in which it can

pursue development and in which it will have solid ministerial support.

Total capital debts of the ten authorities and the council had increased by £334m. to £2,748m. at the end of the financial year. Capital financing requirements totalled £817m. of which £505m. was new capital expenditure and £112m. the repayment of existing loans.

Annual report and accounts, National Water Council, 1, Queen Anne's Gate, London, S.W.1, £1.50.

Haulier calls for review of transport

By James McDonald

A CALL for a wide-ranging assessment of all transport, to ensure that it genuinely pays its way, was made yesterday by Mr. Jack Male, chairman of the Road Haulage Association.

With State-owned transport obviously in mind, he said that any mode of transport which did not meet the criterion of profitability must be phased out.

Mr. Male said at the association's conference in Eastbourne: "The decline in the national economy has meant less traffic for us to carry. We have had to look at the individual performance of each one of our vehicles, and the general performance of each section of our business and cut out dead wood ruthlessly."

The Government's consultation paper on transport policy went a long way towards destroying some dangerous illusions, notably the idea that it was sensible or practicable to transfer much traffic from road to rail.

PRICE COMMISSION'S QUARTERLY REPORT

Inflation trend worsens

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE TREND towards an easing in the rate of inflation has been reversed, according to the Price Commission's latest quarterly report published yesterday. Profits, however, showed a marked increase in the three months to the end of August, and the Commission says that the improvement is likely to continue, adding to prices.

Describing the outlook as "not encouraging," the Commission says that by next year the lower level of pay settlements may prove a moderating influence on prices and that the rate of inflation should then gradually fall. But at present "it is difficult to see any early or very substantial reduction."

The report, written before the latest fall in sterling, highlights the inflationary pressures already in the pipeline and likely to boost prices before the lower level of wage settlements makes any significant impact.

The Commission says that the main benefit of the first year of the pay policy was reflected in its figure for the early spring. Some benefits might have been reflected in the summer and autumn, with inflation continuing to ease. But that hope has been defeated by the fall in the value of sterling and the higher costs this has caused.

The full effect of sterling's depreciation, it says, has not yet been felt in costs and prices.

The really worrying feature of the situation is that inflation has stuck for so long at the "thoroughly unsatisfactory level of 13 per cent. a year."

In the three months to the end of August, the Commission's index, based on price increases reported to it, rose by 3.7 per cent.

Though its index of applications received over the previous six months showed a rise of only 0.1 per cent. in August, against

the 1976 peak of 8 per cent. in March, the rise in the three-month index was a "disturbing development." It compares with a rise of only 2.3 per cent. in the previous quarter and reverses the downward trend in the three-month rate of increase evident for the last year.

Price increases reported to the Commission by Britain's largest companies in the latest quarter increased sharply both in numbers and volume.

This is blamed in part on the increase in the price of oil in August which, the Commission says, was in turn almost entirely due to the fall in the value of sterling.

"A factor which has undoubtedly entered into other price increases in the period," the rise of 3.7 per cent. in its own index is bound to be reflected in final prices, and hence the retail price index, in the course of the next few months, the Commission says.

"If one looks beyond that, we still have to face, at least for some months to come, the burden of the fall in the value of the pound."

Nor had the full effect of the rise in commodity prices in the spring and summer yet worked its way through to final prices.

In addition, "substantial" relaxations in the Price Code, which came into effect in August, would increase profits and prices.

Against that, the second year of the pay policy, with a lower level of pay settlements, would restrain the rise in costs and reduce the rate at which prices were going up.

Some benefit might also come from increased output, although there were fears that the rise in output was beginning to flag, and in any event the new Code meant companies were no longer bound to pass the full benefit of

PROFIT MARGINS AS A PERCENTAGE OF REFERENCE LEVELS			
	Second quarter 1974	Second quarter 1975	Second quarter (1) 1976
Manufacturing and services enterprises net margins			
Category I			
Food and drink	64.7	64.7	74.9
Engineering, vehicles and metals	74.0	56.7	65.3
Oil refining	62.2	50.5	50.5
Other manufacturing	78.8	50.7	72.2
Total manufacturing	72.1	54.0	61.7
Services	57.4	64.2	67.5
Total, all industries	71.2	56.7	61.5
Category II			
Food and drink	50.3	56.9	59.6
Engineering, vehicles and metals	43.0	32.8	40.7
Oil refining	47.6	31.0	34.8
Other manufacturing	61.2	52.4	52.4
Total manufacturing	74.1	52.9	77.4
Construction	53.5	51.5	52.6
Services (other than professional)	58.6	51.2	54.6
Professional services	61.7	52.5	57.6
Distributors: gross margins			
Wholesale food and drink	91.3	94.7	92.1
Other wholesale	93.0	96.4	90.2
Retail food and drink	95.2	93.4	95.5
Retail other	92.3	91.9	92.9
Motor and motor fuel	85.8	85.4	83.1
Dealers	89.0	93.1	73.1
Total	91.3	92.2	89.2
Distributors: net margins			
Wholesale food and drink	44.0	58.7	50.8
Other wholesale	47.7	60.5	50.3
Retail food and drink	62.4	53.0	64.0
Retail other	62.9	61.7	58.8
Dealers	72.0	69.7	59.1
Motor and motor fuel	65.4	71.4	59.1
Total	62.4	58.4	53.7

(1) Provisional * Negative margin.

reduced costs due to increased output on to consumers in lower prices.

On balance, by next year the lower level of pay settlements would prove the "dominant factor". The rate of inflation should then gradually move downwards from the plateau on which it has rested since the beginning of this year.

The report shows that profit margins in Britain's largest manufacturing and service companies improved to the highest level since margins began to fall two years ago.

Margins in that sector went up from 55 per cent. of their ceilings in the first three months of this year to 61.5 per cent. in the latest period.

The only sector not to benefit from this improving trend was oil, which reported a negative margin in the three months to the end of August, after the depreciation of sterling. But for that loss the improvement in overall margins would have been more striking.

Margins in the food and drink industry rose from 47.2 per cent. of their reference levels in the first quarter to 74.9 per cent. in the second quarter, while margins in the service industries

rose from 57.3 per cent. of their ceilings to 67.7 per cent.

Engineering, which fell to a low point of 34.8 per cent. of reference levels in the third quarter of last year, recovered to 65.3 per cent.

Margins for Category Two companies—the second rank of manufacturing and service companies—showed a rather smaller improvement than those for the biggest companies, with margins rising on average from 52.6 per cent. of their ceilings in the first quarter to 57.6 per cent. in the latest period.

Net profit margins in Britain's largest distributors also improved in the latest quarter, though the improvement was smaller than that for manufacturers.

Distributors' net margins rose from 61.4 per cent. of their reference levels in the first quarter to 63.7 per cent. in the second quarter. Against this, however, gross margins fell on average from 80.5 per cent. of their reference levels in the first quarter to a provisional figure of 88.2 per cent. in the three months to the end of August.

Price Commission report for the period March 1 to May 31, 1976. Commons Paper 641: 50, 1976.

R. Bounds to be chief executive of Fisons group

MR. R. BOUNDS is to succeed Mr. G. V. K. Burton as chief executive of Fisons from January 1. Mr. Burton will continue in his present capacity as chairman.

Changes in the management structure of the group also come into effect from that date. Mr. J. S. Kerridge will take over from Mr. F. J. Heath as chairman of the fertiliser division. Mr. Heath will continue as a deputy



Mr. R. Bounds

chairman of the group and will undertake special assignments.

Mr. T. James is to be chairman of the agrochemical division. Mr. H. J. Kohn, currently chairman of the agrochemical division, is standing down from his present responsibilities to make himself available for other duties.

Mr. E. P. P. Hodgkins, chairman of the pharmaceutical division, is to become chairman of North American companies when Mr. W. Gordon Robertson retires from those appointments on January 1. Mr. Robertson will continue as a non-executive director of Fisons.

In addition to the management changes, the following Board appointments have been made, with immediate effect: Mr. A. S. Woodhouse as an additional deputy chairman; Mr. Bounds as the senior vice-chairman; Mr. A. Clark as a vice-chairman; Mr. James and Mr. A. C. Allen, currently associate directors, have become directors of Fisons.

Mr. G. G. Garman is to relinquish his day-to-day executive duties in the STEEL-NUT AND JOSEPH HAMPTON (a subsidiary of F. H. Tomkins), but will continue as chairman from November 1. Mr. E. Moorman will be managing director.

Mr. W. J. Harvey has been appointed executive deputy chairman of PURNELL AND SON, a subsidiary of Fisons, and is succeeded as managing director by Mr. Donald McArthur. Mr. McArthur has been a director of Purnell since 1970.

Mr. P. J. Phipps has been joined the company in 1961.

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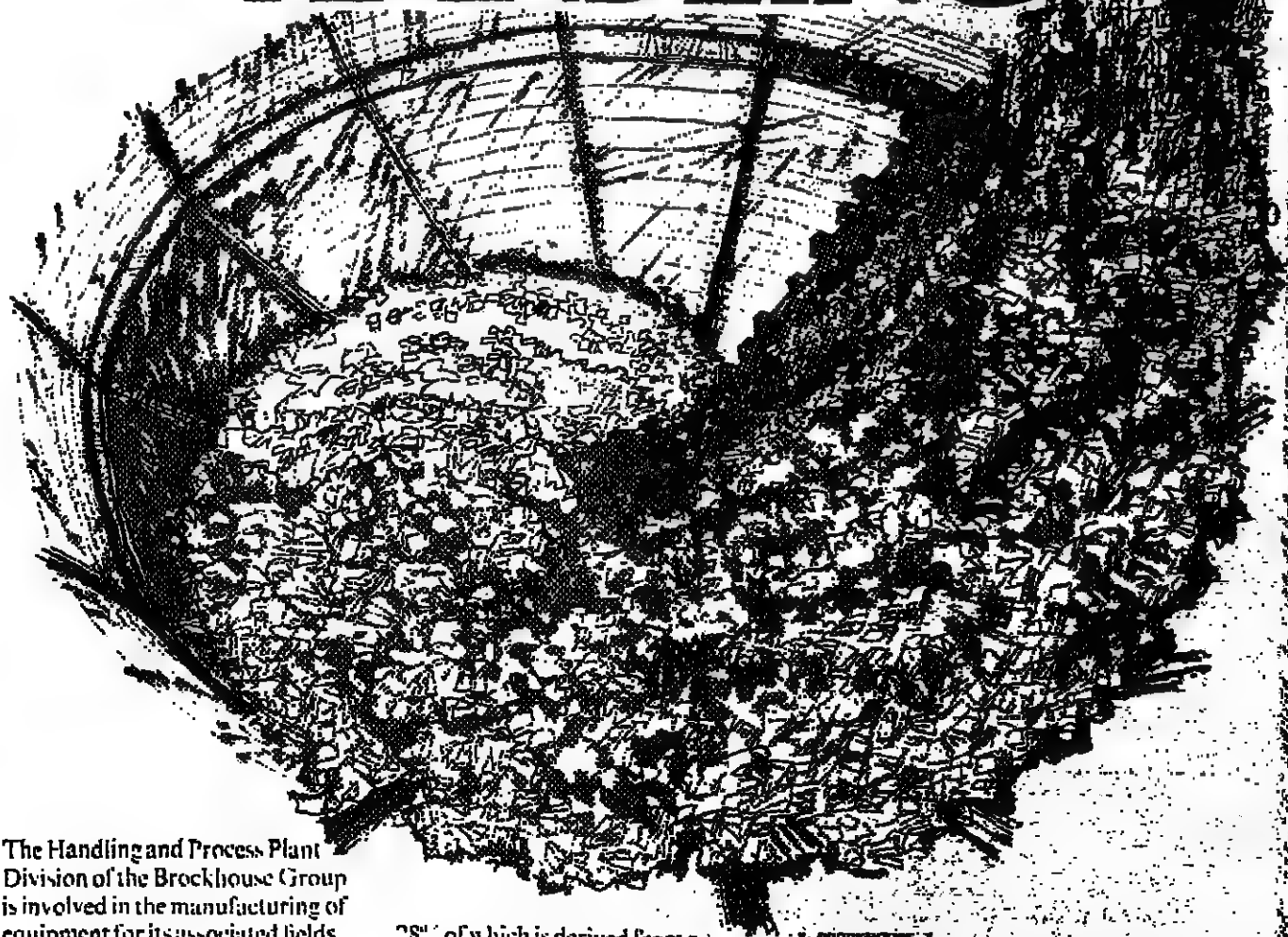
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Destiny of Flick Daimler proceeds still uncertain

BY NICHOLAS COLCHESTER

BONN, Oct. 26.

THE FLICK Group, a powerful private West German industrial holding company, has invested DM440m. of the almost DM2bn. that it received through the sale of its stake in Daimler-Benz, but its chairman still cannot say where the bulk of this money is to be placed.

Summarising what has already been decided, the chairman of Flick, Herr Eberhard von Brauchitsch, told the Press on Monday that DM50m. is to be used to raise the capital of the subsidiary, Buderus'sche Eisenwerke, to help finance re-equipment in this foundry company's works. Another DM100m. is to be used to raise the capital of Dynamit Nobel—the chemicals, plastics and explosives concern.

Two hundred and ninety million Deutschmarks have been used to buy 12 per cent. of W. R. Grace, the American company active chiefly in the chemical business. It is clear that extensive plans lie behind this participation in the American com-

pany, but the chairman was not prepared to expound on them. Flick is now the largest shareholder in Grace and has representation on the American company's Board.

All these investments have been rewarded with a tax clearance by the Economics Ministry. Whether Flick is freed of tax on the rest of the money it made through selling its packet of Daimler shares depends on the way the money is invested. Herr von Brauchitsch pointed out that without the tax concession the reinvestment worked out two and a half times more expensive. He also suggested that the time limit set by the Government of the end of next year made it difficult to reinvest the money responsibly. Talks are going on with other parties, but the chairman could not say with whom.

Because the Flick group is decentralised in its administration its yearly accounts are far removed from industrial reality. Nevertheless its results, its plans and its fears are an interesting microcosm of West German

heavy industry. The company's turnover for the first nine months was well up this year by 11 per cent. to DM5.4bn. Because a light-baiting of the growth trend is expected in the last quarter group turnover growth for the full year will be about ten per cent. to DM7.2bn.

Profit—not a very meaningful figure in the Flick group, but a reflection of the profitability of the subsidiaries—should be well up in 1978, as in West German industry as a whole. The Board expects the after tax result to equal the DM75m. of 1977, compared with the DM47m. recorded in 1976. The group's capital investment this year should be DM360m., or no less than 24 per cent. above the figure for 1976. In 1977 the level of capital investment is expected to remain about the same. The management pointed out that 48 per cent. of the 1976 investment figure was devoted to an expansion of capacity, some 30 per cent. to re-equipment and rationalisation, and 15 per cent. to environmental protection.

Plans for Frs.400m. alloy links in France

By David Curry

PARIS, Oct. 26.

THREE French metals groups have decided to pool their light alloy manufacturing interests to form a concern with an annual turnover in the area of Frs.400m. a year.

The operation is to be undertaken in several phases. The first stage will see the creation of Fonderie de Precision Virax formed by bringing together Fonderie de Precision—part of the Pechiney Ugin-Kuhlmann group, and Virax-Fonderie of the Virax group. Parallel to this, the Societe des Fonderies Montupet will transfer its industrial assets into an operating company and itself remain as a holding company. At the same time Montupet will launch a public offer of exchange for the Institute of Industrial Development, and reflects the poor financial state of the metals industry.

Fonderie de Precision lost Frs.7m. in 1975 to follow its Frs.1m. loss the previous year. (Frs.135m. respectively) while Montupet managed in 1975 to realise profits of only Frs.0.5m. on a turnover of Frs.145m. and withheld the dividend.

EUROMARKETS

Little growth seen in medium term sector

BY TONY HAWKINS

There is unlikely to be much, if any, growth in the medium-term syndicated loan sector of the Eurocurrency markets next year and the level of activity will not reach the record \$29.3bn. achieved in 1974.

This is the assessment given at the Investment and Property Studies 1978 London conference on the Euromarkets by Mr. David Levine, executive director of Chase Manhattan Ltd. Mr. Levine, who stressed that he was expressing a personal view and not a Chase Group opinion, calculates that medium-term syndicated loan demand in the Euromarket in 1977 at some \$25bn. to \$26bn. This would exceed the \$18bn. in published Euro-currency bank credits last year but would be below the 1974 record and could mean very little growth compared with 1976. In the first three quarters of this year published credits are estimated at just over \$20bn.

Giving a regional breakdown of likely Euroloan demand, Mr. Levine said the whole Nordic area might require no more than \$2 to \$3bn. but the U.K. might require twice that amount. The rest of Europe, excluding the Socialist countries, would probably demand some \$3bn. to \$4bn., while Comecon countries would seek "sizeable" Euro-currency credits, though much of this would be likely to be in

the form of short-term trade finance. Medium-term Comecon borrowings for 1977 are forecast at between \$3.5bn. and \$4bn.

This would imply total OECD and Comecon demand for such credits of around \$44bn. to \$45bn. next year—an increase of about \$2bn. over the likely figure for the current year.

Mr. Levine said he expected a lower level of demand from the OPEC countries—some \$2.5bn. to \$3bn. as against this year's estimated total of \$3.5bn. The combined demands of the non-OPEC developing countries are forecast at between \$7bn. and \$8bn. with the gross financing needs of these developing countries expected to be lower in 1977.

Commenting on the likely supply of medium-term funds, Mr. Levine told the conference that "a general reluctance now seems to be building up within the banking community to engage in what will openly and clearly be seen as the financing of balance of payments deficits."

Accordingly, developing—and developed—countries seeking Eurocredits would be likely to encounter a warmer reception in borrowing were to be related to foreign-exchange earning projects rather than for "straight" balance of payments purposes.

Mr. Levine said he did not foresee a "crowding out" of the developing countries by the industrialised nations in the Euromarket next year.

The talks are aimed at settling the difficulties surrounding the \$800m. of privately-held Zairean external public debt on which service payments are in arrears.

In a separate development, the Citicorp Group is lead manager for a \$300m. five-year facility for Denmark. Ertisa of Spain is borrowing \$18m. over seven years from an international banking group headed by Lloyds Bank International. Interest is payable at 11 per cent. above Libor (London Interbank Offered Rate) for the first three years and 14 per cent. for the remaining four years. Banks in the consortium are Lloyds Bank International, Citibank and the London branch of Deutsche Bank. The funds will be used to help construct a phenol acetone plant in Spain due to come on stream in mid-1979.

Skanska sees earnings fall

BY WILLIAM DUFFLORCE

STOCKHOLM, Oct. 26.

SKANSKA Cementgjuteriet, Sweden's biggest construction company, anticipates a slight fall in earnings this year from the Kr.314m. (€45m.) achieved in 1975. The main reason is continuing low demand and depressed prices on the domestic market, particularly in road-building and other civil engineering works.

Managing director Ulf Widerström reports "more interesting" developments in export markets, where Skanska has been unusually successful in gaining orders over the past year. The groups order stock on September 1 was worth Kr.5.3bn. (€757m.) or Kr.1.9bn. higher

than a year previously, with 48 per cent. of the orders coming from abroad. They include a one-third share worth Kr.1.5bn. in the new Jeddah Harbour project. Further orders to a value of Kr.430m. were won in September.

Following its usual practice, Skanska gives no earnings figure for the first eight months but reports that the parent company is heading for a result similar to last year's pre-tax earnings of Kr.241m., while the subsidiary companies are expected to drop back slightly. The parent company's invoiced sales were roughly Kr.3bn. by the end of September, of the same as in

1975, indicating that consolidated turnover for 1976 will be of a similar size to the Kr.5.2bn. (€743m.) reached last year. The implications of the profits forecast is that the return on capital employed will be somewhat lower than the 8.9 per cent. achieved in 1975, but Skanska has made a habit over the last few years of beating its own forecasts.

A particular feature of these years has been the unusually high liquidity the group has maintained. This has been generated mostly from the company's construction operations but substantial sums have also come from property management.

Zaire calls for Heineken

BY MICHAEL VAN OS

AMSTERDAM, Oct. 26

THE GOVERNMENT of Zaire, which nationalised the local operations of Heineken, the Dutch brewers, at the end of 1974 along with a great many other foreign companies, has asked the Dutch company to resume ownership and management.

Heineken, which had not received any financial compensa-

tion, had already written off Frs.40m. pre-tax for the nationalisation.

Sources within the Dutch company said here today that the current indications were that the Government of Zaire was expected gradually to denationalise the estimated 100 formerly foreign-owned companies in the country.

It was stressed by Heineken that the Kinshasa Government wants to retain 40 per cent. of the shares of the two companies involved—Brallina and Bouk—in "local hands."

A Dutch spokesman could not give the motivation for the Zairean change of mind over the two companies.

AMERICAN COMPANIES

Tenneco quarterly profits up 6%

BY OUR NEW YORK STAFF

TENNECO, whose diversified endeavours include natural gas and natural gas pipelines, petrochemicals, oil and construction equipment, has reported gains for both its third quarter and for the first nine months.

Third quarter net was \$88.8m., up 6 per cent. from last year's \$83.8m., and earnings per common share fully diluted were \$1.02 versus last year's \$1.00.

The figure for primary earnings is lower, however, reported at \$1.13 versus \$1.15. This reflects an increase in the number of shares outstanding this year—\$34m.—over last year's—\$25m.

A spokesman for the company cited no one area of significant change to account for the quarter's improvement, but stated that gains were made throughout natural gas pipeline, chemical and packaging businesses.

Oil was the one segment of the company's operations which suffered, reportedly because of

reduced profit margins on refined products.

Net for the nine months was \$391.8m., a gain of 11 per cent. over last year's \$352.5m. Earnings per share were \$3.33 for primary earnings, and \$2.99 fully diluted, versus \$3.32 and \$2.78, respectively, for 1975.

The number of shares outstanding over the nine months averages \$3.1m. over last year's \$2.7m.

Operating revenues for the nine months were \$4.72bn., versus \$4.17bn., a 13 per cent. gain.

has ever seen The Times Mirror Company which publishes the Los Angeles Times, and Mr. S. I. Newhouse have put in competing bids for Booth Newspapers.

Times Mirror has put in a \$40 a share bid worth almost \$30m. for Booth Newspapers, which publishes eight daily papers in Michigan and Parade Magazine, a colour newspaper supplement.

The Times Mirror announcement was followed quickly over the week-end by a counter-offer from Mr. Newhouse, head of the Newhouse newspaper chain, which values Booth at \$30m. in cash.

Mr. Newhouse earlier this year bought 25 per cent. of Booth Newspapers, a company long considered an acquisition target in the industry. In reaction to this move, Booth's management has been looking for a suitor and even considering liquidation in

an effort to beat off Mr. Newhouse's approach.

Polaroid judgment

OTTAWA, Oct. 26.

A JUDGMENT by the Federal Court of Canada here voided two Polaroid Corporation patents related to instant photography.

Eastman Kodak Company's Canadian subsidiary, Kodak Canada, filed a patent impeachment action against Polaroid in December, 1974.

To-day's decision followed Polaroid's irrevocably surrendering the patents for cancellation. Validity of the patents was not an issue. One of the patents involves a pigment to prevent unwanted light from damaging the image of an instant print. The other involves a dye for a similar purpose.

Profits to rise 10% this year at Stevin

By Pauline Clark

STEVIN GROUP, the Dutch-based international dredging and general construction group, expects a 10 per cent. rise in net profits this year to around Frs.19.2m. (€27m.) and a 20 per cent. jump in 1977 to Frs.23m. (€34m.) as first results of term projects start to flow through.

Dr. R. J. Stratenus, chairman of the group, gave this forecast in London yesterday at a conference designed to lay out ground-work for possible expansion in London and in other markets outside the Netherlands in two or three years' time.

The group, which is expected to total turnover in 1976 around Frs.1.1bn. (€160m.), recently won a contract to

build a new low on the Dutch coast and to dredge the Scheldt estuary. But the group is not yet in a position to do much more than to build a new low on the Dutch coast and to dredge the Scheldt estuary. But the group is not yet in a position to do much more than to build a new low on the Dutch coast and to dredge the Scheldt estuary.

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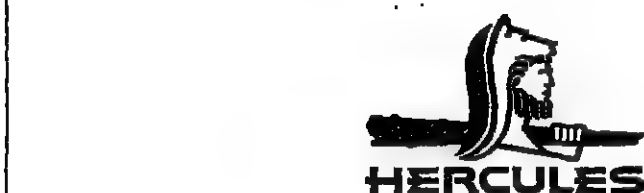
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HERCULES

EUROBONDS

Pemex to raise Dm 100m.

BY TONY HAWKINS

PETROLEOS Mexicanos (Pemex) of Mexico is to raise DM100m. through the issue of a seven-year Eurobond on an expected coupon of 8 1/2 per cent.

Lead manager for the issue is Commerzbank AG, which also manages include Credit Lyonnais, Manufacturers Hanover Ltd., Swiss Bank Corp. (Overseas), Westdeutsche Landesbank Girozentrale and Norddeutsche Landesbank Girozentrale.

The issue will be priced on November 8 with a price of par or 99 1/2 being expected.

Bank of Credit and Commerce International is lead manager

for the \$m. Kuwaiti Dinar note issued by Privredna Bank, Sarajevo. The six-year bonds, with an average life of about four years, are guaranteed by the Socialist Republic of Bosnia and Herzegovina, Yugoslavia. The notes were priced at 98 1/2 on a coupon of 8 1/2 per cent. Proceeds will be used to finance development projects, especially roads and hydro-electric power plants.

In the dollar sector, the \$125m. Quebec Eurobond (the largest Canadian organisation so far this year) was priced at par. The issue was last week increased in

size from \$100m. to \$125m. and was reportedly nearly twice subscribed.

In the secondary market, the \$1 per cent. 1988 Quebec Hydro bonds traded at 99 7/8—an outcome that was clearly regarded by the managers as extremely satisfactory. However, this was not a unanimous view with some dealers arguing that the bonds would have been better priced at a slight discount, especially after the decision to increase the issue.

The fact that there is a directly comparable issue trading at 100-101 implies a firm market ahead.

Overall, the volume of business appeared to be declining yesterday in the secondary market but where changed prices tended better. The feature was the \$1 per cent. 1984 Denmark stock which improved from 97 1/2 to 98 1/2. The shorter Australias continued to be in demand.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

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THE FINANCIAL AND COMPANY NEWS

K MARKET ROUNDUP

Downhill all the way

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

ITS West Germany's... should be... of laws... at the... he year. To say that... has failed to live up... is an understatement.

It was a good one for... eight... more than doubled... and... (1953-... from 363.5 at the... around the 750 mark... end.

Expected the current... anywhere near so... but most people saw... steady growth with... much in... The year started... enough with the Com... index climbing to a... 21.7 in March. Since... a few half-hearted... it recovery, it has been... all the way.

It hit a new low on... day after re... of the D-mark against... floating... "snake." But... had very little to do... downward trend... already firmly in... This can be seen from... that on Monday... ched its year's low... the very day that West... announced its second... monthly trade surplus... end of the war... yesterday the index... but it was a very thin... indeed.

Analysts are at a loss to... the market's weakness... prices falling fast... there has been exceedingly... hermore, the weakness... is universal. Demand... has been poor and the... of interest is by no... defined to individual... markets' loss, how... been the bond market... it, it showed no real... the revaluation of the... mark. The relatively... of new public issues... with favourable fore... the medium-term on... west front have helped... market firm.

Level of reinvestment... emptions is expected in...

November which would buoy... interest further. Demand for... new issues is running high in the... foreign Deutschmark sector as... well as in the domestic sector. In... November a volume of DM800m... (£150.8m.) in new issues is... scheduled.

That said, there is a general... feeling in stock market circles... that West German shares, offer... by and large, a good buy. To take... a few at random: Daimler's DM50... nominal shares were traded to... day at about DM325.25, well... below their year's high of... DM379. Deutsche Bank's stood at...

... the Federal Republic is doing far better than most of its competitors, but last year the market was sustained by bullish predictions that rapid improvements were just around the corner.

DM370.85 compared with their... high of DM348. BASF, the most... profitable of the three giant... chemical concerns, traded at... DM143.75 against its DM174 high... and Siemens closed at DM233.50... compared with DM322.

Daimler, for instance, looks... like it will be having another... good year in 1976 with prospects... judged by the order book—of... a successful 1977. That the... current year is not expected to... be a vintage one for banking... profits must already have been... discounted by the market, while... the West German recovery must... bring with it an improvement in... 1977. The chemical industry has... seen a major upturn in demand... and earnings which, even if the... pace temporarily slackens, should... continue next year. Although... Siemens seems to be expecting a... slight fall in operating profits for... the current year, an upturn in... consumption should improve the... domestic market in 1977.

Analysts have been forecasting... an imminent upturn for some... time and still the market has not... picked up. Various theories have... been advanced for the depressing... performance but none have really... rung true. Observers point out... that until quite recently the... market was following the trend... on Wall Street, while the markets...

At the other end of the scale... the canny West German public... has continued to save, rather... than spend money on consumer... durables. The motor industry... reported a major surge in de... demand as motorists, who held out... of the market in 1974 and 1975... replaced vehicles over-long in... service, but signs are that the... peak has already been reached... for this year.

The retailing sector has... remained dull, with business... patchy rather than showing... steady growth. The recession... appears to have confirmed the... public's suspicion of the Ameri... can model consumer society and... specialists in the durables sector... claim that the public is still... noting for top quality merchan... dize and making it last for as... long as possible. The bank's... report that demand for motor... credit has been strong but that... it has not been matched by... similar growth in other con... sumer sectors.

A roll-call of the country's... worst could continue. Exports... have not been as bright as... hoped while imports, have made... inroads in certain sectors... notably in steel, as well as bea... rings and motor tyres.

But although the development... of the economy has not kept... pace with the most optimistic... hopes of late 1975 and early... 1976, the performance has still... been impressive. The weakness... of the market, therefore, seems... to be more attributable to a lack... of confidence, engendered by... disappointed expectation rather... than anything else.

Certainly the fall in prices... since the year's peak seems to... indicate that the shortcomings of... the current year have already... been discounted and that an... early recovery is imminent.

Against this, there is a certain... air of unreality in the market... illustrated by the short-lived... recovery just before last month's... Federal elections. Some in... vestors, according to analysts... here, were buying in the hopes... that a Christian Democrat... victory would produce a faster... upturn—despite all the evidence... that basic economic policy... would remain unaltered in the... event of a change of govern... ment.

Jardine forecasts rise in profits for 1976

E Matheson and Co. is... interim 1976 dividend... (same).

Company forecast group... for the full year of... n. (HK\$368.3m.).

Company said that un... net profit for the first... nine months was 12.5 per cent... than in the same 1975...

Dividend is payable on... 20 to shareholders... ed on November 22.

Any chairman and senior... director David New... said in a statement that... earnings are being affected... fall in the world sugar... and the weakness of co... currencies, particularly... earnings are neverthe... expected to rise to at least...

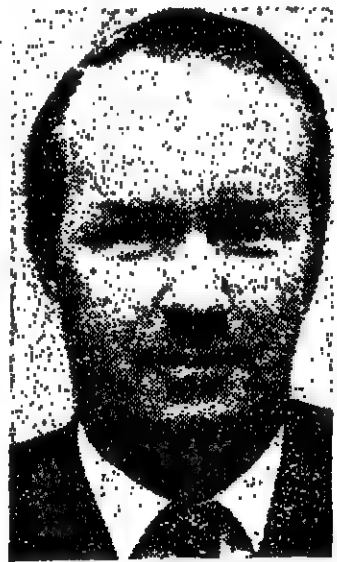
He said the group's... growth and expansion... continue provided that the... improvement in the... economic climate is main... he said.

Company said the group's... position remains strong... second of the two equal... of HK\$500m, convert... stock issue received on...

He said it arranged a... 25 per cent. increase in... this month, part of... used to finance its... of a 25 per cent... n. Transport and Trading... (TTT) of Liberia. An... of US\$85m. was... on TTT on September 1, it...

He said a Sw.Frs.50m... in 1976 was repaid in... US\$10.4m. of its... U.S. debentures due... also been repaid.

Company said the group's... in the sharp decline in... will reduce Jardine... and Co. Ltd's group... profit by HK\$15m. from... projected in its budget... year, Mr. Newbigging...



D. K. Newbigging

tonnes of sugar a year, is still... making a profit.

Mr. Newbigging said that pro... of Transport and Trading... Co. Inc. (TTT) of Liberia... which Jardine took a 25 per... cent. stake earlier this year...

He said there is no need for... a rights issue in the foreseeable... future, but it is too early to say... whether the company might... make another bonus issue, fol... lowing the one-for-ten scrip... announced earlier this year.

He added that operations of... Rennie Consolidated Company... in which Jardine holds a 53... per cent. stake, continue to... develop satisfactorily, with the... company's profits this year in... line with those of 1975, but he... added its longer term prospects... are dependent on how the... Geneva talks on Rhodesia and... subsequent developments would... shape the future of Southern... Africa.

Sohio profits up

CLEVELAND, Oct. 26.

STANDARD OIL (OHIO) said... pre-tax net of its domestic... petroleum business rose \$12.8m... from the year-ago period of... \$34.0m.

Mr. said in its quarterly... report that pre-tax net from its... other three business segments... declined in the quarter as... foreign petroleum fell \$2.6m... to \$2.4m, coal dipped \$3.7m... to \$4.4m, and chemicals and plastics... fell \$2.3m to \$3.6m.

In the time outside domestic... petroleum had a pre-tax net gain... of \$45.1m. to \$102.3m, but the... other segments declined.

Wheelock share dealings now being investigated

HONG KONG, Oct. 26.

THE SECURITIES Commission... is investigating dealings in... Wheelock Marden and Co. shares... prior to their suspension last... Friday, assistant commissioner... for securities, Usden McInnes... told agency reporters to-day.

Wheelock shares rose 20 cents... last Thursday to \$2.55 following... a 7.5 per cent. gain the previous... day. This was ahead of the an... nouncement that the company... was having talks with Hongkong... Land Company which may lead... to a bid for Wheelock by HK... Land.

Mr. McInnes said the commis... sion had written to the chairmen... of the four Hong Kong stock... exchanges drawing their atten...

Nissan to report record net profits

TOKYO, Oct. 26.

NISSAN MOTOR Company... expects to report a record... profit of about ¥400b... (¥19.42bn.) for the first half... year ended September 30 on... record sales of about ¥1,050bn... (¥48.08bn.), a company... spokesman said.

The record business results... are due mainly to a active... exports, which increased 31.6... per cent. in value during the... period over a year ago, while... domestic sales declined by... 7.8 per cent., he said.

He said the company plans... to make a 5 per cent. free... distribution of its shares for... the period under review, and... another 5 per cent. each for... the periods ending next March... and next September.

The spokesman said, how... ever, it is up to the Board of... directors whether or not the... company will raise its dividend... rate beyond the last level of... Yen 4 per share.

The spokesman said Nissan... had endeavoured to increase... productivity by reducing the... number of work processes to... cover increases in material and... wage costs.

The company had also re... duced its interest payment... burden by repaying a substan... tial part of its bank debts... while it gained some profits... from investing temporary sur... plus funds in the bond market.

Foreigners sell Nippon stocks

TOKYO, Oct. 26.

THE FINANCE Ministry said... portfolio sales of Japanese... stocks by foreign investors... exceeded their purchases for... August and September reflect... ing the slump in the Tokyo... stock market.

The Ministry said net sales... in September totalled \$22m... compared with \$32m. in the... preceding month.

It said foreign acquisitions... of Japanese stocks totalled... \$166m. in September, com... pared with \$228m. in August... while foreign sales totalled... \$195m. compared with \$250m... in August.

The Ministry said net... foreign purchases of Japanese... bonds in September totalled... \$133m., compared with \$164m... in August. Foreign acquisitions... of Japanese bonds totalled... \$277m., compared with \$315m... in August and foreign sales... totalled \$144m. compared with... \$151m.

The Ministry said it... approved three external bond... issues during September com... prising Sw.Frs.30m. bond issue... by Hing Motor Co., DM50m... bond by Mitsui Toatsu... Chemical, and a DM100m... bond by Nippon Telephone... and Telegraph Public Corpora... tion.

Burroughs growth

BURROUGHS CORPORATION... earnings for the fourth quarter... will be above the \$1.73 a share... last year, Chairman Ray W... MacDonald said prior to an... analysts meeting in San Fran... cisco, Reuter reports.

Malaysian Airline profits fall

WONG SULONG

ITS of Malaysian Airline... m fell by more than... ringgits (\$2.3m.) for the... ended March 31—the... financial year for the... old Malaysian... al carrier.

Airline recorded a profit... of 6.77m. ringgits, com... to a profit of nearly... ringgits the previous... year.

Chairman Raja Mohar, in his... annual report, blamed the low... profit level on over-capacity... in the industry and higher... operating costs including fuel... landing, navigational, and... handling charges at overseas... stations, and higher salaries... for a much expanded staff of... 6,142.

The airline also suffered... badly when it lost 2.72m... ringgits in foreign exchange... following the strengthening of...

This announcement appears as a matter of record only.

ERTISA S.A.
Spain

US \$18,000,000

7-year term loan

guaranteed by

UNIÓN EXPLOSIVOS RIO TINTO S.A.

and

IMPERIAL CHEMICAL INDUSTRIES LIMITED

provided by

Lloyds Bank International
Limited

Citibank, N.A.

Deutsche Bank A.G.,
London Branch

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Lloyds Bank International Limited

October 1976

New Issue

These securities were offered and sold outside the United States.
This announcement appears as a matter of record only.

September 1976

U.S. \$20,000,000

Macmillan Berlitz Finance N.V.

9% Guaranteed Notes due 1981

Guaranteed by

Macmillan, Inc.

Loeb, Rhoades & Co.

Orion Bank Limited

Swiss Bank Corporation (Overseas) Limited

Westdeutsche Landesbank Girozentrale

Alkali Bank of Kuwait (K.S.C.)
Algemeine Bank Nederland N.V.
A. E. Ames & Co. Limited
Amex Bank Limited
Amsterdamsche Bankvereen
Credito Italiano
Julius Baer International Limited
Banca Commerciale Italiana
Banca del Galles
Banca della Svizzera Italiana
Bank of America International
The Bank of Bermuda, Ltd.
Bank Gutzwiller, Kurze, Buegesser
(Overseas) Limited
Bank Leu International Ltd.
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Banque Arabe et Internationale
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Banque de Commerce S.A.
Banque Francaise du Commerce
Extérieur
Banque Générale de Luxembourg S.A.
Banque de l'Indochine et de l'Extr
Banque Internationale à Luxembourg
S.A.
Banque Lambert-Luxembourg S.A.
Banque de Commerce S.A.
Banque de Neufville, Schumberger,
Mallat
Banque de Paris et des Pays-Bas
Banque de Rothschild
Banque de l'Union Européenne
Barings Brothers & Co., Limited
Bayerische Vereinsbank
Berliner Handels-
und Frankfurter Bank
Blyth Eastman Dillon & Co.
International Limited
Brown Harriman & International
Banks Ltd.
Caisse Centrale des Banques Populaires
Caisse de Dépôts et de Consignations
Cazenoave & Co.
Compagnia Finanziaria Interbancaria
S.p.A.
Confederal Illinois Limited
County Bank Limited
Credito Commercial de France
Credito General S.A. de Banque
Credito Industriel d'Alsace et de Lorraine

Credito Industriel et Commercial
Credito Lyonnais
Credito du Nord
Credito Suisse White Weld Limited
Creditoanstalt-Bankverein
Credito Italiano
Richard Daus & Co. Bankiers
vormals Hans W. Petersen
Delbrück & Co.
Den Danske Bank
af 1871 Aktieselskab
Den norske Creditbank
Deutsche Girozentrale
—Deutsche Kommunalbank—
Dewmay et Associés International S.G.S.
Dillon, Read Overseas Corporation
Dominion Securities Corporation
Harris & Partners Limited
Dresdner Bank Aktiengesellschaft
Effektenbank-Warburg
Aktiengesellschaft
Eurotrading Limited
First Boston (Europe) Limited
First Chicago Limited
Robert Fleming & Co. Limited
Anthony Gibbs Holdings Ltd.
Girozentrale und Bank der
Besterreichischen Sparkassen
Aktiengesellschaft
Goldman Sachs International Corp.
Greenfields Incorporated
Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited
Hessische Landesbank-Girozentrale
Hill Samuel & Co. Limited
Interbanco-Banque
Kredit Bank San Paolo di Torino
Jardine Fleming & Co. Limited
Kildder, Peabody International Limited
Kjellerhans Handelsbank
Kleinwort, Benson Limited
Kreditbank N.V.
Kreditbank S.A. Luxembourg
Kuhn, Loeb & Co. International
Kwatt Financial Centre, S.A.K.
Kwatt Foreign Trading Contracting &
Investment Co. (S.A.K.)
Kwatt International Investment
Co. n.v.
Lehman Brothers Incorporated
London Multinational Bank
(Underwriters) Limited
Manufacturers Hanover Limited
Merck, Finck & Co.

Merrill Lynch International & Co.
B. Metzler seel. Sohn & Co.
Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International
Nederlandsche Middenstandsbank N.V.
Nederlandsche Credietbank N.V.
Nesbitt, Thomson Limited
The Nikko Securities Co. (Europe) Ltd.
Norddeutsche Landesbank Girozentrale
Nordic Bank Limited
Oesterreichische Laenderbank
Sal. Oppenheim jr. & Cie
Orion Pacific Limited
Peterbroeck, Van Campenhout,
Kempen S.A.
Pictet International Ltd. (Bahamas)
Pierson, Holding & Pierson N.V.
PKBanken
Privatbanken Aktieselskab
Rabomerica International Bank N.V.
N.M. Rothschild & Sons Limited
Salomon Brothers International
Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Slavenburg Oyens & Van Eeghen N.V.
Smith Barney, Harris Upham & Co.
Incorporated
Société Financière Assuratrice
(SOFIAS) R.A.S. Group
Société Bancaire Barclays (Overseas)
Ltd.
Société Générale
Société Générale Alsacienne de Banque
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Svenska Handelsbanken
Trade Development Bank Overseas Inc.
Tradition Securities Limited
Union Bank of Finland Ltd.
Union de Banques Arabes et
Européennes—U.B.A.E.
Société Anonyme
Union de Banques Arabes et Françaises
—U.B.A.F.
Vermees and Westbank
Aktiengesellschaft
J. Vostel & Co.
S. G. Warburg & Co. Ltd.
Wardley Limited
Weissredit Trade and Investment Bank
Wood Gundy Limited

Prices rally strongly on broad front

By our Wall Street Correspondent

STOCKS WERE broadly higher in early trading on Wall Street today, reversing the trend of the last three sessions.

By 2.30 p.m. the Dow Jones Industrial Average had put on

MONDAY'S ACTIVE STOCKS

Stock	Change	Price
American Tel. & Tel.	+1/8	25 1/8
American Express	+1/4	48 1/4
General Motors	+1/4	35 1/4
IBM	+1/4	161 1/4
Johnson & Johnson	+1/4	52 1/4
Merck & Co.	+1/4	45 1/4
Pharmacia	+1/4	38 1/4
Rockwell International	+1/4	28 1/4
Union Carbide	+1/4	32 1/4
Walt Disney	+1/4	24 1/4
Warner Comm.	+1/4	18 1/4

8.23 to 94.23 after a sharp advance in the opening.

The NYSE All Common index was up 41 cents at 333.87 on a volume of 10.5m. shares.

Closing prices and market reports were not available for this edition.

1.31m. on yesterday's corresponding figure.

Most of the gain was due to technical factors stemming from an oversold condition, but sentiment may have been buoyed by President Ford's comment that he would send a new tax reduction programme to Congress as soon as 0.7 to 1.49. Showing a loss as it convened in January.

Some investors appear to be taking a more optimistic view of Ford's chances of victory in the Presidential election.

General Motors rose 3/4 to 37.00, Canadian International

Canada higher

Prices moved higher in sluggish early trading on Canadian stock markets yesterday.

At noon Goldex Bids advanced 1.71 to 1.89, Banks 1.45 to 2.37.

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NEW YORK, Oct. 26

Power 8 1/2 to 8 1/4 and Rotmans Canada 3 1/2 to 3 1/4.

PARIS—Shares continued to lose ground, closing generally lower in thin trading.

Unconformable reports that the retail price index for September would show a rise of 1 per cent, depressed sentiment, and the house index finished at a new "low" for the year.

Moving against the trend, Peugeot, Renault, BP, Elf, and LTA ended moderately higher.

Heaviest declines were in building, where Bouygues, Gen. Entreprise and Plet all declined.

Nobel Borel in Chemicals fell just over 6 per cent after news of its lower first-half profit.

Carrefour slipped 1.25 to 1.21 and Redoute 1.25 to 1.21.

BRUSSELS—Irregular. In the local list, Steels and Non-ferrous Metals dropped; Hainaut Sambre rose up 1.75 to 1.25 and Hoboken B.F. 35 to 3.05.

Chemicals were mixed, but Oils and Holdings gained with Petrofina up B.F. 105 to 4.85 and Societe Generale B.F. 100 ahead at 2.01.

In the Foreign sector Union Miniere fell B.F. 12 to 88.

AMSTERDAM—Predominantly higher. Internationals A.B. went ahead 10 cents to 12.50, Philips 60 cents to 12.50, Royal Dutch 80 cents to 12.50, and Unilever 1.1 to 1.05.

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STERLING fell sharply to late trading in the foreign exchange market yesterday following comments by a Labour MP that the pound should be devalued to \$1.50 to make UK exports competitive.

Earlier in the day the pound had gained ground on a report in the Washington Post that the International Monetary Fund may ask for a Bank of England Minimum Lending Rate of 13 per cent as part of the terms for a loan for Britain.

Sterling opened at \$1.5850, 1.5800 and rose to \$1.5975 at lunch, before touching \$1.6000, 1.6050 in the afternoon.

The pound's trade-weighted depreciation since the Washington Agreement, as calculated by the Bank of England, began at 47.8 per cent and improved to 47.4 per cent at noon.

The official calculation was 47.1 per cent, compared with 47.8 per cent on Monday, but this did not take into account the late decline by sterling. In late dealings the pound fell by over 1 cent against the dollar, to close at \$1.5850-5010, a drop of 4 cents on the day.

Soon after the close of business in London, however, the rate was reported to be improving in New York, touching \$1.5950 less than 30 minutes after the close.

These trends exemplify the nervous state of the market following sterling's fall of over 10 per cent Monday after President Ford's comment that he would send a new tax reduction programme to Congress as soon as 0.7 to 1.49.

Discounts on forward sterling against the dollar narrowed, with the three-month rate falling to 5.25 per cent compared with 6.05 cents previously.

Base-metal prices rose on falling world metal prices. CRA just closed at \$4.49 and MIM 2 cents to \$4.15.

JOHANNESBURG—Golds were firmer, on overseas bullion indications ahead of the IMF gold auction.

Rand Fontein gained 50 cents to \$2.00, after an earlier start and FS SAAT 10 cents to \$1.55.

Coppers were slightly easier and Platinum stronger in quiet trading.

NOTES: Overseas prices shown below include a premium for gold. Prices are after withholding tax.

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The dollar's depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 2.39 per cent from 2.41 per cent.

Gold gained \$1 to \$1177-118 on covering of short positions ahead of the IMF gold auction to be held to-day.

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By Robin Reeves
LISBURY, Oct. 26. AN TOBACCO growers have been in a difficult position since the end of the year when the Government price, Mr. Gyles, president of the Tobacco Association, said, however, improved towards the season and started to true value.

potato ris boom

SHINGTON, Oct. 26. BOUGHT in Europe, year helped (rigger 5.8m, according to the Agriculture Department, say, however, that production will be a 1 that U.S. consumers plenty of potatoes this

JOYABEAN HINGS UP

SHINGTON, Oct. 26. sills crushed a total of 6.1m bushels in the U.S. Census reported. In September, crushed 5.8m. Crushings in the season which ended on amounted to 8.6m, bushels in the pre-

EEC drops controversial skim powder scheme

BY ROBIN REEVES

LUXEMBOURG, Oct. 26. THE EUROPEAN Community's controversial scheme for incorporating surplus skim milk powder in animal feed is to be dropped, the EEC Council of Agriculture Ministers decided here today.

Feed costs

The European Commission confirmed today that it was proposing to make an adjustment which has the effect of cutting the MCA's import duty on skim milk powder from 23 to 22.5 per cent. Mr. John Silkin, U.K. Minister of Agriculture, said the measure went some way towards meeting the British call for a more equitable price for milk.

has been sold out of intervention and some 300,000 tonnes have been estimated to have been de-natured. But the skim powder "mountain" still totals some 1.3m tonnes, of which only some 130,000 tonnes is considered ideal as a reserve stock.

Meanwhile, Britain's pressure for changes in the method of calculating monetary compensation amounts on pigmeat, although the pressure of EEC subsidised imports on the U.K.'s domestic bacon and pigmeat processing industry, is likely to bear some fruit.

LUXEMBOURG, Oct. 26.

tion on 85 per cent of this base imports, is that the MCA calculation is not based on feed which accounts for some 80 per cent of pigmeat production costs, but rather on the basic EEC guarantee price for pigs.

The Commission is now planning to base the MCA calculation on 85 per cent of this base price rather than the present 92 per cent. But Mr. Silkin indicated that the Government will keep up the pressure for a switch to a feed-based calculation as is the case for eggs and poultry.

Easier tone in metal markets

By John Edwards

THE GENERALLY steeper tone in sterling throughout most of the day, and fear of a further rise in interest rates, met metal prices in the London Metal Exchange yesterday. Cash tin fell by 52.5 to 54,425.5 a tonne lessening half Monday's gains. Copper cash wireless fell 11.25 to 57,575.5 a tonne and cash 55.25 to 52,785.5 a tonne. Cash lead, which fell by 5 to 27,475.5 a tonne, was actually down on the past two days despite the lower value of sterling.

Trading in all markets remains very cautious with great reluctance to sell "short" despite the gloomy outlook for copper demand in particular.

Consumers are buying copper for delivery in 1977, partly because in real terms it is very cheap and partly to provide protection against further U.S. strike next July, according to the first edition of a new monthly Metal Monitor, published by Commodities Research Unit.

But it adds that immediate requirements are well covered by any surplus in the final quarter will end up in the Comex or LME warehouses.

The report estimates that copper consumption worldwide rose by 24.3 per cent in the first nine months of the year, but building up adding to the huge overhang of surplus production from 1975.

Controlling exports to boost returns

BY P. C. MAHANTI, CALCUTTA CORRESPONDENT

SINCE THE banning of silver exports by the private trade and its channelling through the State Trading Corporation, Indian silver prices have come down from the peak they had reached before the ban, but it has nothing to do with the official decision at all. The fall has been only reflecting the trend of silver prices in London and New York and the undertone has remained bullish throughout.

The Indian ban on private export of silver is a well-calculated move to secure the best bargain for her while metal by taking advantage of the obvious gap between world supply and demand for silver which may persist for a long while. At any rate, the supply gap in 1976 is going to be wide.

According to various authoritative estimates, world silver consumption is estimated at 13,400 tonnes in 1976, while world supply from all sources is expected to be at least 15,000 tonnes less. (The world supply, according to experts, consists of 7,600 tonnes of mined silver and about 4,000 tonnes from scrap and recovered sources. Government supplies from all sources in expected to be at least 1,500 tonnes less.)

The report estimates that copper consumption worldwide rose by 24.3 per cent in the first nine months of the year, but building up adding to the huge overhang of surplus production from 1975.

There was no restriction on export of silver and bullion on any kind, exports, according to official figures totalled 1,600 tonnes earning a record Rs.1,700m. (2100.5m.) in foreign exchange. During the previous year, exports were 658 tonnes valued at Rs.820m. (948.3m.). The sharp rise in export volume is clearly due to the fact that silver prices in London in 1975 were higher than in 1974 and the U.K. became (and continues to be) a major source of demand for Indian silver.

In fact the main reason why the Indian Government lifted the ban on silver exports in 1974 was to cash in on the opportunity to earn a high value for the metal which otherwise would have gone to smugglers. During the years when India had banned the legal export of silver, the metal flowed freely through smuggling routes to Dubai and to other centres.

The Government's decision not to allow the export of silver through any points except Bombay, Delhi, Madras and Calcutta is meant to keep a tighter check on smuggling while the canalisation is meant to strengthen India's bargaining power. If the State Trading Corporation is not feverishly concluding export deals at present it is not because India is less anxious to export now but because she is waiting for the next upturn in world markets when better bargains can be had.

Smugglers

However, during 1976 when

In 1975, India emerged as the largest supplier of secondary silver in the world. Her exports exceeded mined supplies from Mexico, the U.S., Peru and Canada—all major silver producers. India is not a producer of the metal herself, but her vast hoards have accumulated over centuries.

Hoards

In fact, early in the second half of the last century, India imported for some time practically all the silver available in the world—mainly to finance the construction of her railways through the expansion of her currency which was then coined in silver.

Indian hoards are now estimated at between 6,000 tonnes and 120,000 tonnes, and are capable of sustaining silver exports at their current level for many years.

A point worth mentioning is that although there is a ban on silver export through private channels, the private trade has not been eliminated entirely. Private exporters with 10 tonnes of silver sale to their credit are being enlisted as associates of the State Trading Corporation. They must conclude export deals, but only subject to the approval of the Corporation—in other words, these associates will act more or less as agents of the STC.

Brazil coffee export move

BY SUE BRANFORD

EXPORTS OF Brazilian soluble coffee will be recommended from today. The decision was taken yesterday at a meeting of ABICS—the Brazilian Association for the Soluble Coffee Industry.

Manufacturers suspended exports towards the end of September in protest at the decision, taken by the Ministry of Finance, to change a sales tax, at 7 per cent, on their exports.

Mr. Benjamin Belinky, president of ABICS, said yesterday that the decision to lift the suspension was taken "so as not to disappoint our clients." We have a large backlog of sales pending," he added.

Meanwhile, the startling divergence of opinion as to the size of the 1976-77 coffee crop continues, although the harvest was completed several months ago. The U.S. Department of Agriculture's estimate of 9.5m. bags has been called "a real joke" by both Government officials and traders here. On the other hand, the estimate of 4.5m. bags, recently given by Paulo armers, is also widely regarded as unrealistic.

Traders here believe that the figure of 5.4m. bags, recently released by Anderson Clayton after a meticulous survey, is probably the most accurate. The latest official estimate, given by the IBC (Brazilian Coffee Institute) is for 6.4m. bags.

Mr. Camilo Calazans, president of the IBC, recently announced that the Institute will probably not be finalising the planting of further coffee bushes after March 1977. This is because it is believed that by then sufficient

plantings will have been carried out for Brazil to regain its pre-1950 production level of about 25m. bags by the end of the decade.

Our Commodities Staff writes: On the London terminal market coffee prices reached further record levels despite sustaining a sizeable early setback. A reaction against the recent coffee-inspired upsurge and a subsequent permit limit falls in New York took January coffee down to 11.925 a tonne at one stage. But a firmer tone developed in New York in the afternoon and London values were further boosted by the re-lease of 100 kilos, up to a 204-kilo limit agreed in 1964, as recommended by Mr. M. E. Reagan, Conciliation and Arbitration Commissioner, in mid-September.

Maximum bale weights were also the issue in the wool world, but a dispute which stopped Australian wool exports and auction earlier this year.

Talks on wool bale weights

MELBOURNE, Oct. 26.

OFFICIALS OF the Storemen and Packers' Union and the Wool Selling Brokers Employers Federation will meet here on Friday for further talks on the maximum bale weights issue, wool trade sources said.

The talks will resume a series of discussions between the parties on whether union members should handle bales weighing more than 190 kilos, up to a 204-kilo limit agreed in 1964, as recommended by Mr. M. E. Reagan, Conciliation and Arbitration Commissioner, in mid-September.

Maximum bale weights were also the issue in the wool world, but a dispute which stopped Australian wool exports and auction earlier this year.

Jamaica-Iran sugar deal turns sour

BY CANUTE JAMES

A MULTI-MILLION dollar sugar contract between Jamaica and Iran has been suspended by the Iranian Government pending a review of its sugar purchases, according to reports here.

The contract was signed two years ago, and required Jamaica to supply 350,000 tonnes of sugar over a seven-year period. The first year's quota of 50,000 tonnes was shipped on schedule last year, but no shipments have yet been made this year.

Informed sources here say that the required letter of credit from Tehran has not arrived. They report that the Iranian contract was suspended by the Shah's Government as part of an effort to review all recently negotiated sugar purchasing contracts. Jamaican and Iranian officials are reported to be in new negotiations about

sugar sales, but for lower quantities and lower prices.

Jamaica last year received \$336m. (\$20m.) for the 50,000 tonnes sold to Iran based on a price formula which uses as its base the EEC floor price, plus 50 per cent of the difference between it and the London Daily Price.

On the same formula, returns from the sales this year were projected to be only \$315m.

Fresh outlets for NZ milk

NEW ZEALAND, Oct. 26.

NEW ZEALAND is hoping to establish a 52m. a year market for dairy exports in Colombia by 1977.

Colombia has not been a traditional dairy importer; but during the past few months the NZ Dairy Board has made substantial sales of whole milk powder to the country. The milk powder is used in the ice cream and bakery industries.

Another growing market for milk powder and other dairy products is Taiwan. New Zealand dairy exports there are at present running at \$8.5m. a year.

MODITY MARKET REPORTS AND PRICES

METALS

Low ground on the London metal market with the silver market the only one to rise. The day's trading was quiet, with the silver market the only one to rise. The day's trading was quiet, with the silver market the only one to rise.

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MPANY NOTICES

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RANGE FREE STATE GOLD MINING COMPANIES

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STOCK EXCHANGE REPORT

Gilts and equities make another dispirited showing with share index down 6.6 at 19-month low of 273.3

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Dates- Day
Nov. 1 Nov. 12 Nov. 23
Nov. 18 Oct. 28 Nov. 9
Nov. 15 Nov. 26 Dec. 7

* New time * dealings may take place from 1.30 a.m. two business days earlier.

For the second successive day, South Africa's provided the only point of resistance in the three main sections of stock markets: ahead of today's DMF gold auction, a few minor gains took the FT Gold Mines index up 1.4 further to 198.1. Elsewhere, prices were again sensitive to speculation about the conditions likely to be imposed on the U.K. Government following its loan application to the IMF. A shade easier in initial dealings yesterday, both gilt-edged and leading equities started picking up but took a decided turn for the worse following a morning Press report about the DMF terms for the \$3.9bn. loan.

Early gains to 1 in British Funds were transformed into losses of about 4 and left the Government Securities index with a fall of 0.3 to 56.3. Quite a substantial amount of stock came on offer in equities, but the offerings were largely absorbed and price falls generally were less severe than on Monday. However, they still ranged to about 10 in individual cases and the tone in the late inter-office trading was turning easier again on reports of a further downturn in sterling.

Down 2.7 over the five previous business days, the FT Industrial Ordinary share index was a tenth better at 10 a.m.; the subsequent downturn reached its lowest of the day at 1 p.m. when it was showing a loss of 8.7 before being closed clipped the fall to 6.6 at 273.3. This took the index to its lowest since March of last year. The FT Actuaries All-share index gave up 3 per cent.

117.75, while the Industrial Group index lost 2.9 per cent to 108.71, both were at 1976 lows. Official markings amounted to 4.989 discounts Monday's 4.989 and the week-end level of 5.479 and falls in FT-quoted equities were in a majority of five-to-one over rises.

Gilts slip back

Gilt-edged began steadily and slipped higher in places but were unable to resist the latest speculation about domestic interest rates and call for devaluation of sterling. Once again, the brunt of the selling pressure fell on short-dated issues, which recorded fresh losses of 2 and appearing to be going lower after-hours. Although business at the longer end was relatively small, early recoveries of 1 were finally replaced by falls ranging to 4. The market background was a 14 per cent rise to 141 per cent, in Local Authority yearling bond rates. Corporations followed the main funds and sustained falls to 4.

Sterling's late reaction touched off a flurry of activity in the investment currency market and the premium, after trading on a more stable basis earlier, quickly rose from around 125 to 129 per cent before settling at 128 1/2 per cent, a net rise of 3. Yesterday's S.E. conversion factor was 0.7181 (0.7147).

On the 73 per cent rise in first-half profits to close unchanged on the day at 107p. By way of contrast, Tokyo Marine gained 33 to 107p.

In an otherwise drab Drinks sector, Highland Distilleries moved against the trend and improved to 96p following a favourable Press on the results and proposed scrip-issue; sentiment was also helped by renewed take-over hopes. Distillers came on offer again at 96p, down a penny, while Teacher (Distillers) eased 3 to 365p. Allied shaded to 44p making its bid for Teacher worth 37p per share.

Benfield and Loxley featured otherwise drab Buildings, rising

71 to 20p on news that the company is involved in talks which might result in an offer being made. Elsewhere, Norwest Holdings declined 5 to 48p and Taylor Woodrow shed 6 to 179p. BPF Industries shed 2 to 90p in front of today's interim results while losses of 4 were seen in AP Cement, 116, and Barratt Developments, 8p. L. Fairclough cheapened to 132p.

ICI reached a 1976 low of 200p before rallying to close 4 easier on balance at 202p. Elsewhere in Chemicals, Lanark finished 3 easier at 65p on the interim statement.

Electricals spent another quiet session. Plessey were finally 3 off at 55p, after 5p, on the interim profit figures which failed to come up to general expectations. EMI declined 5 to 177p after 10p. Elsewhere, Amalgamated Power picked up 2 to 47p following the much better first-half profits. In contrast, Pegler-Hattersley fell 8 to 112p. Walsley-Hughes gave up 6 to 135p, after 10p, on the interim results. James Austin finished 10p, after 10p, on the interim results. Robb Caledon was unsettled by Press mention, which drew attention to a possible suspension of the quotation, and shed 4 to 42p, after 40p.

Tate and Lyle led the retreat in Foods, falling to 197p before closing at 199p. J. Lyons declined 3 to 34p, while Rowat's Macintosh reacted 3 to 145p and Fox's Rascals 11 to 165p. Midland Cattle Products eased 3 to 160p in the absence of any bid developments, while Bejam, 55p, and J. R. Eastwood, 40p, both closed 3 cheaper.

Gumme improve

Falls in the Industrial miscel-

laneous leaders were generally not as heavy as on Monday, but still reached double figures in places. Metal Box, with interim figures due November 15, closed off at 194p, after 195p, while Rediff and Coleman ended 10p, after 10p, on the interim results. Boots, interim results expected Nov. 11, lost 5 to 80p, while declines of between 6 and 8 were sustained in Pilkington, 220p, Bank Organisation, 192p, and Hoover.

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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

selection of the share prices previously shown under regional headings is listed in London, are shown against the price as on the Irish 12 listed in London, are shown against the price as on the Irish 12

Irish 12	100.00	Irish 12	100.00
Irish 12	100.00	Irish 12	100.00
Irish 12	100.00	Irish 12	100.00

ITALIAN INTERNATIONAL BANK

BASE RATE

Italian International Bank announce that, with effect from 12th October, their Base Rate for lending was increased from 12½% to 14½%.

Italian International Bank Ltd.
 P & O Building, Leadenhall Street
 London EC3V 4PT
 Tel: 01-623 8700 Telex 885370 (General)

Abbey Life Assurance Co. Ltd. 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	The City of Westminster Assur. Soc. 9 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Harrold Life Assurance Limited 9 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Lloyds Bk. Unit Tr. Mgrs. Ltd. 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Prop. Equity & Life Ass. Co. 9 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Slater Walker Insurance Co. Ltd. 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941
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OFFSHORE AND OVERSEAS FUNDS

Everybody deserves to travel in Victor Britain style sometimes.

Everybody can enjoy the Victor Britain treatment. It's the ultimate in chauffeur drive travel.

Just give us a call. Whenever you want us, we'll be ready with a fine new limousine and a chauffeur. Both prepared to see that you have the smoothest, most comfortable journey possible.

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 the chauffeur drive service of Avis Rent a Car
 01-262 3134

Arndt Securities (C.I.) Limited 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Deits Group 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Hambros (Guernsey) Limited 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Kleinwort Benson Limited 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	Old Court Commodity Fd. Mgrs. Ltd. 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941	TSP Unit Trust Managers (C.I.) Ltd. 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941 100 Broad St. E.C.2 01-623 5941
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NOTES

Please do not include 5 premium, where applicable, and in the case of overseas indicated yields & interest rates (all columns) are for all buying expenses & other charges. A yield based on other price, if offered, is shown in a separate column. A distribution of 10% of the net assets of the fund is shown in a separate column. A distribution of 10% of the net assets of the fund is shown in a separate column.

[illegible]

Miscel

51	Ang Am. Amshl	57	1217	4.6	58
52	Angwest Ind	58	1039		
53	Armstrong (AF Ind)	59	1071	1.7	59
54	Armstrong Ind	60	1256		
55	As. Savoy Ind	61	222	0.4	60
56	Asstn Pkg Ind	62	11	3.8	61
57	Asstn Pkg Ind	63	110	11.0	62
58	Asstn Pkg Ind	64	121	12.9	63
59	Asstn Pkg Ind	65	122	12.9	64
60	Asstn Pkg Ind	66	123	12.9	65
61	Asstn Pkg Ind	67	124	12.9	66
62	Asstn Pkg Ind	68	125	12.9	67
63	Asstn Pkg Ind	69	126	12.9	68
64	Asstn Pkg Ind	70	127	12.9	69
65	Asstn Pkg Ind	71	128	12.9	70
66	Asstn Pkg Ind	72	129	12.9	71
67	Asstn Pkg Ind	73	130	12.9	72
68	Asstn Pkg Ind	74	131	12.9	73
69	Asstn Pkg Ind	75	132	12.9	74
70	Asstn Pkg Ind	76	133	12.9	75
71	Asstn Pkg Ind	77	134	12.9	76
72	Asstn Pkg Ind	78	135	12.9	77
73	Asstn Pkg Ind	79	136	12.9	78
74	Asstn Pkg Ind	80	137	12.9	79
75	Asstn Pkg Ind	81	138	12.9	80
76	Asstn Pkg Ind	82	139	12.9	81
77	Asstn Pkg Ind	83	140	12.9	82
78	Asstn Pkg Ind	84	141	12.9	83
79	Asstn Pkg Ind	85	142	12.9	84
80	Asstn Pkg Ind	86	143	12.9	85
81	Asstn Pkg Ind	87	144	12.9	86
82	Asstn Pkg Ind	88	145	12.9	87
83	Asstn Pkg Ind	89	146	12.9	88
84	Asstn Pkg Ind	90	147	12.9	89
85	Asstn Pkg Ind	91	148	12.9	90
86	Asstn Pkg Ind	92	149	12.9	91
87	Asstn Pkg Ind	93	150	12.9	92
88	Asstn Pkg Ind	94	151	12.9	93
89	Asstn Pkg Ind	95	152	12.9	94
90	Asstn Pkg Ind	96	153	12.9	95
91	Asstn Pkg Ind	97	154	12.9	96
92	Asstn Pkg Ind	98	155	12.9	97
93	Asstn Pkg Ind	99	156	12.9	98
94	Asstn Pkg Ind	100	157	12.9	99
95	Asstn Pkg Ind	101	158	12.9	100
96	Asstn Pkg Ind	102	159	12.9	101
97	Asstn Pkg Ind	103	160	12.9	102
98	Asstn Pkg Ind	104	161	12.9	103
99	Asstn Pkg Ind	105	162	12.9	104
100	Asstn Pkg Ind	106	163	12.9	105
101	Asstn Pkg Ind	107	164	12.9	106
102	Asstn Pkg Ind	108	165	12.9	107
103	Asstn Pkg Ind	109	166	12.9	108
104	Asstn Pkg Ind	110	167	12.9	109
105	Asstn Pkg Ind	111	168	12.9	110
106	Asstn Pkg Ind	112	169	12.9	111
107	Asstn Pkg Ind	113	170	12.9	112
108	Asstn Pkg Ind	114	171	12.9	113
109	Asstn Pkg Ind	115	172	12.9	114
110	Asstn Pkg Ind	116	173	12.9	115
111	Asstn Pkg Ind	117	174	12.9	116
112	Asstn Pkg Ind	118	175	12.9	117
113	Asstn Pkg Ind	119	176	12.9	118
114	Asstn Pkg Ind	120	177	12.9	119
115	Asstn Pkg Ind	121	178	12.9	120
116	Asstn Pkg Ind	122	179	12.9	121
117	Asstn Pkg Ind	123	180	12.9	122
118	Asstn Pkg Ind	124	181	12.9	123
119	Asstn Pkg Ind	125	182	12.9	124
120	Asstn Pkg Ind	126	183	12.9	125
121	Asstn Pkg Ind	127	184	12.9	126
122	Asstn Pkg Ind	128	185	12.9	127
123	Asstn Pkg Ind	129	186	12.9	128
124	Asstn Pkg Ind	130	187	12.9	129
125	Asstn Pkg Ind	131			

7	A.R. Electronic...	50	4.51	4
8	Allied Simulators	25	12.5	3

[illegible]

Alko NY FL20....	905	-50	-
Albright Wilson	60	-1	+3.75

72	Charles W. M. Co.	11	181
73	Charles W. M. Co.	11	181
74	Charles W. M. Co.	11	181
75	Charles W. M. Co.	11	181
76	Charles W. M. Co.	11	181
77	Charles W. M. Co.	11	181
78	Charles W. M. Co.	11	181
79	Charles W. M. Co.	11	181
80	Charles W. M. Co.	11	181
81	Charles W. M. Co.	11	181
82	Charles W. M. Co.	11	181
83	Charles W. M. Co.	11	181
84	Charles W. M. Co.	11	181
85	Charles W. M. Co.	11	181
86	Charles W. M. Co.	11	181
87	Charles W. M. Co.	11	181
88	Charles W. M. Co.	11	181
89	Charles W. M. Co.	11	181
90	Charles W. M. Co.	11	181
91	Charles W. M. Co.	11	181
92	Charles W. M. Co.	11	181
93	Charles W. M. Co.	11	181
94	Charles W. M. Co.	11	181
95	Charles W. M. Co.	11	181
96	Charles W. M. Co.	11	181
97	Charles W. M. Co.	11	181
98	Charles W. M. Co.	11	181
99	Charles W. M. Co.	11	181
100	Charles W. M. Co.	11	181

67	A.C.E. Machinery	70	275	35	6.1
200	A.P.I. Sp.	200	-3	-10.22	4.9	7.2

237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747
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20	Adams Foods 10p	20	-1	b2.15
527	Alpine Soft D 10p	60		b3.03

[illegible]

AND ROADS

41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																																									
100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200

Allied Petrol 10p	52	-4	4.83
Amber Drac 10p	33	-	3.05

[illegible]

Add'l. Info. _____

7	Brazil Walker Sp.	44	-2	1.02	0.00
41	Centre Hotels Sp.	141		0.96	0.00

De Vere Hotels	80	1	83.82	0
Epworth St	15	1		

Abstract: The purpose of this study was to determine the effect of a 12-week training program on the heart rate (HR) and blood pressure (BP) of sedentary, middle-aged men. The subjects were divided into two groups: a control group and an exercise group. The exercise group performed a 12-week training program consisting of aerobic and resistance exercises. The HR and BP were measured at baseline and at the end of the 12-week program. The results showed that the exercise group had a significant decrease in both HR and BP compared to the control group. The HR decreased from 72 to 68 beats per minute, and the BP decreased from 120/80 to 110/70 mmHg. The control group showed no significant changes in HR and BP. The findings suggest that a 12-week training program can effectively reduce HR and BP in sedentary, middle-aged men.

[illegible]

[illegible]

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